

WIPAC NATURAL GAS IGNITERS

WHITE HORSE Fine Old Scotch Whisky

Advice for aggrieved pensioners p11

Styles for skiing p13

Pressure on the pound BRITISH TELECOM The making of a £200m campaign p19

WRIGHT BROTHERS' EPIC FLIGHT A reassessment p14

Supermart art p15

WORLD NEWS

Police seek Brighton suspect

Police hunting the Grand Hotel, Brighton, IRA bombers...

Uster killings

A lorry driver was killed in crossfire between British soldiers and Irish republican gunmen...

Sharpeville shooting

Police opened fire with rubber bullets and birdshot on rioters in Sharpeville, outside Johannesburg...

Durban sit-in statement

The Foreign Office issued a tough statement accusing the three anti-apartheid students sheltering in the British consulate in Durban...

Iraq claims success

Iraq said its forces had defeated heavy casualties on attacking Iranian troops about 75 miles east of Baghdad...

Iraq warned Turkey against sending forces into Iraq in pursuit of Kurdish guerrillas...

Gulf ship attacked

Panama-registered Hong Kong-owned diving support ship Pacific Protector was set ablaze by an air attack in the Gulf...

Death penalty motion

Former Solicitor-General Sir Ian Percival MP has put down an early-day motion...

Jury fails to agree

A Southwark crown court jury failed to agree whether Conservative MP Dr Keith Hampton was guilty of indecently assaulting a policeman in a Soho club...

New prosecution system

Legislation to take prosecution in criminal courts away from the police and give the responsibility to lawyers...

Management criticised

The problems of British industry arise from bad management, not from workers, former BT chief Sir Michael Edwards told a Welsh CBI conference...

Financial Times

We apologise to readers, advertisers and distributors for a shortage of yesterday's FT, caused by production difficulties.

MARKETS

Table with market data including Dollar, Sterling, LONDON MONEY, and STOCK INDICES.

BUSINESS SUMMARY

French car industry job cuts urged

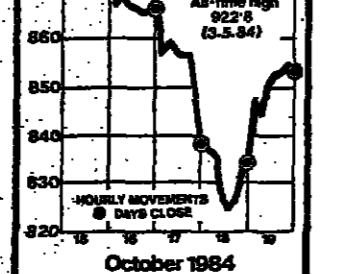
FRENCH car industry will have to shed 74,000 jobs by 1988 if it is to recover from its present crisis...

BONDS

The French government raised tax levels for private French holders of 1973 gold-indexed State bonds...

EQUITIES

Wall Street recovered strongly on Wednesday after the Chancellor's interest rate assurances...



Industrial Ordinary index closed at 8523.3, recovering 18 points of the 47-point fall sustained over the previous three sessions...

FORD union leaders rejected the company's opening 4 per cent pay offer...

CANTECH Developments, a subsidiary of the John Willmott building group, plans to build a £40m technology centre in Cambridge...

METAL BOX is closing its Portsmouth plastic film factory with the loss of 350 jobs...

CREUSOT-LOIRE Unions at the bankrupt French engineering group forced the Government to abandon proposals for redundancies...

VOLKSWAGEN is exploring prospects for increasing its component and raw material purchases from the UK...

ALCOA, Aluminium Company of America, the largest U.S. aluminium producer, raised third quarter net earnings by 3.4 per cent to \$60.1m...

IRI, the Italian state industrial holding company, is close to completing the sale of San Giorgio Electrodome, domestic appliance maker...

SPERRY, U.S. electronics and farm equipment group, boosted second quarter income from continuing operations by 244 per cent to \$99.5m...

Sterling sinks to record low on oil fears

STERLING SLUMPED to a record low against other major currencies yesterday as oil price fears and concern over the miners' strike offset the impact of a sharp weakening in the value of the dollar...

On the stock exchange, however, shares and gilts bounced back after the week's earlier heavy losses...

The pound closed in London at \$1.1925, up 0.5 cents, but sharp falls against the D-Mark and other European currencies...

Oil prices recover on spot markets

BY DOMINIC LAWSON

OIL SPOT prices recovered on world markets yesterday as it became clear that price cuts announced by Nigeria on Thursday would not be rapidly followed by other members of the Organisation of Petroleum Exporting Countries...

National Oil Corporation would be forced to follow Nigeria down were dispelled.

When ENOC sent telexes to its suppliers on Wednesday it gave them 15 days, until November 1, to respond...

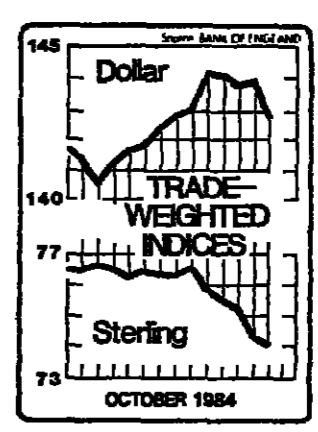
Nigeria's decision to undercut the North Sea producers and thus to endanger the Opec price structure has mystified oil-industry observers...

Early in the day, shipments of December Brent changed hands at about \$26.45 a barrel.

Blow to miners' hopes on backing

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TALKS on the coal industry disputes edged closer yesterday, as power workers in the electricals' union delivered a telling blow to the hopes of the National Union of Mine-workers for support from other trade unions...



BT shares offer abroad underwritten by Bank

THE Bank of England will underwrite the shares of British Telecom offered for sale to overseas investors...

Final pricing of BT shares likely to be fixed on November 15

Final pricing of BT shares is likely to be fixed on November 15 when the initial underwriting will take place for the whole offer of 51 per cent of the equity...

Most of the shares on offer to UK investors will then be sub-underwritten by more than 300 investment institutions...

That will leave about 40 per cent of the UK allocation to be offered for sale to the public...

The amount of shares to be allocated overseas, underwritten by the Bank, will finally be decided at the same time as allocation of most shares to UK investors...

The overseas offering will then be sub-underwritten by foreign syndicates in the U.S., Canada and Japan...

Once the overseas allocation has been made the foreign syndicates will have first-call on their allocated shares, even if the issue is a huge success in the UK...

The making of a £200m campaign, Page 19

Lex, Back Page

Second group quits cable TV

BY JASON CRISP AND CHARLES BATCHELOR

A SECOND major operator is pulling out of cable television. BET is to sell its Rediffusion cable TV business, the largest in Britain...

to retain a viable stake in the industry.

On Thursday Visionhire blamed the Government's delay in awarding new franchises and the changes in capital allowances in this year's Budget...

per cent stake. The loss-making SelectTV considered taking over Visionhire's cable interests.

Mr Maxwell will buy—subject to contract and Home Office approval—all BET's UK cable TV interests...

BP may bid for Johnson Matthey

BY RAY MAUGHAN

BRITISH PETROLEUM, Britain's largest oil company, may bid for Johnson Matthey, the refining and chemicals group...

trois and its paints and colouring divisions.

These would give BP an instant step into a market where its own complementary ventures are still only at the research and development stage.

Another leading shareholder, with 5.07 per cent, is Prudential Assurance, which has helped to co-ordinate the offer...

The outcome depends wholly on the level of information provided by Johnson Matthey, now headed by Mr. Neil Clarke, Charter's chief executive...

Contents

Table of contents listing various sections and page numbers such as Appointments, Gold Markets, Stock Markets, etc.

Two places where money never grows

Advertisement for High Street bank current account with an image of a tree.

...and one where it does

Advertisement for Premier High Interest Bank Account with an image of a checkbook.

Advertisement for Robert Fleming Bankers with a logo and contact information.

UK NEWS

Whitehall studies sterling link with EEC currencies

BY PETER BIDDLE AND MAX WILKINSON
A LINKING of sterling with other EEC currencies in the European Monetary System is being reconsidered in Whitehall, but a decision to join seems unlikely until the oil market and the dollar have stabilised.

Wimpy to buy Grand Met fast food chain

WIMPEY INTERNATIONAL, operators of one of the largest fast-food chains, yesterday said it is to buy Grand Metropolitan's fast-food outlets called Huckleberry's.

Scepticism greets Defence Ministry reforms

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT
SAVINGS in jobs to be achieved by the recent reorganisation of the Ministry of Defence are so small that they will take until the early 1990s to pay for a single Challenger tank, the House of Commons Defence Committee notes in a special report on the reorganisation published yesterday.

Metal Box to close plastic film factory

BY Ian Rodger
METAL BOX is closing its plastic film factory at Portsmouth with the loss of 350 jobs and withdrawing from the flexible-packaging market.

'Fewer' Post Office cuts

BY JASON CRISP
THE Post Office is expected to announce on Monday that it will close 28 main post offices in the London area, fewer than had been expected.

BPCC site plan allowed

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT
MR ROBERT MAXWELL's British Printing and Communication Corporation has won its fight with Watford Council to redevelop the former Odhams printing works in the town.

Major economic crisis looms, Hattersley says

BY JOHN HUNT
MR ROY HATTERSLEY, Labour's Shadow Chancellor, said yesterday that Britain was heading for a major economic crisis unless the Government headed the winding of sterling's rapid fall and changed its policies.

The Royal Bank of Scotland announce their version of having your cake and eating it.

Advertisement for Royal Bank of Scotland Premium Account. Includes text: 'We can't pretend our High Interest Account is the only one of its kind in the world. But it does have some important differences from almost any you'd care to mention. And all the differences are, we believe, to your advantage.'

Crack in tour price line-up

BY LISA WOOD
CRACK has appeared in the uniform action of major tour operators who have put up prices significantly for next summer.

Advertisement for Royal Bank of Scotland Premium Account. Includes text: 'On the one hand 10.50% interest per annum. On the other, the advantages of a current account. (There are almost 500 Royal Bank of Scotland and Williams & Glyn's Cashline machines, almost all of which are open 24 hours a day, every day of the year including Bank Holidays.)'

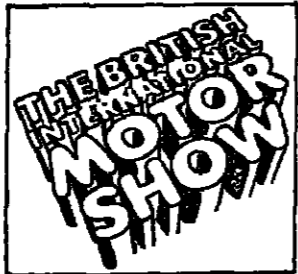
BASE LENDING RATES table listing various banks and their interest rates. Includes: A.B.N. Bank 10 1/4%, Allied Irish Bank 10 1/4%, Bank of America 10 1/4%, etc.

UK NEWS

Security tighter than ever as Motor Show is opened

BY JOHN GRIFFITHS

PRINCE MICHAEL of Kent will open the International Motor Show at Birmingham's National Exhibition Centre today amid tighter security than for any previous show.



with the course of the show so far, and with the pressure of an exceptionally high number of trade visitors from overseas.

VW seeks more UK components

BY JOHN GRIFFITHS

A DELEGATION from Volkswagen, the West German car-maker, met more than a dozen component companies in Birmingham yesterday, to explore prospects for increasing VW's component and raw materials purchases from the UK.

new car sales to the UK this year would be worth more than £400m. Exporting, however, could not be a one-way traffic, Herr Muenzner said.

Less than half, or £48.3m worth, however, of VW's purchases from UK companies were actually produced in the UK.

Alfa Romeo trims price of Arna car

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ALFA ROMEO is taking an aggressive marketing approach for the launch next month of its car produced jointly with Nissan of Japan.

The Austin Metro and Ford Fiesta, will help fill the gap left at the bottom end of the Alfa Romeo range when the Alfa Sud went out of production and was superseded by the bigger Alfa 33.

to 2,000 Arnas in the UK next year. The car derives its name from Alfa Romeo's Nissan Autveit, the joint-venture company formed by the Italian and Japanese companies to assemble in southern Italy this car, which combines a Nissan Cherry body shell with the Alfa Romeo flat-four engine, transmission and front suspension once used in the AlfaSud.

Non-traditional links forecast

BY ALEXANDER NICOLL

SIR CAMPBELL ADAMSON, chairman of the National Building Society, yesterday forecast major mergers across traditional boundaries in the financial services industry.

Larkin suggested, as well as showing the development of Electronic Funds Transfer at Point of Sale—directly debiting customers' accounts immediately a sale is made in a retail store.

Management blamed for industry's problems

By Robin Reeves

BRITISH INDUSTRY'S problems arose largely from bad management, not bad workers, Sir Michael Edwards, the former BL chief, said in Cardiff yesterday.

Chairing a Wales Confederation Industry conference on improving company profitability, he said he had found 98 per cent of trade unionists were perfectly reasonable. There were at least as many difficult managers as union officials.

Most problems arose because managements did not have the courage to act on the findings of their management-information systems until it was too late.

It is not workers, nor government, but straight bad management. And that is why we have got so much unemployment in this country," he said.

Developer seeks consent to build £40m hi-tech centre in Cambridge

BY PETER MARSH

CAMTECH DEVELOPMENTS, a subsidiary of the John Willmott building group, yesterday unveiled plans to build a £40m technology centre in Cambridge half a mile from the city's highly successful science park.

because the land is designated green belt. A planning inquiry into the designation of the land is to be held in January. Camtech will be among the groups arguing that development in this part of Cambridgeshire should be permitted.

New, high-technology companies are forming in Cambridge at the rate of two of three a month, he says. In recent months, two other property companies have unveiled plans to develop buildings in Cambridge specifically for small, technology-based concerns.

Heathrow watchdog warns of congestion unless early decisions are made

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EARLY decisions by the Government are needed on issues affecting Heathrow Airport, London, if the airport is not to become overloaded and inefficient, according to Mr Douglas Eden, chairman of the Heathrow Airport Consultative Committee.

exhaust the airport's runway capacity before long. "This will have consequences for the South-east airport system (Heathrow, Gatwick and Stansted), which is the hub of the world civil air network and of crucial importance to the national economy."

by developing Stansted or building a second runway at Gatwick; to introduce quotas to limit the numbers of small domestic flights wanting international runway space at Heathrow; and to increase the number of aircraft staffed at Heathrow to meet the demands of passengers.

Legislation planned for prosecution service

LEGISLATION To set up an independent prosecution service for England and Wales is likely to be introduced in the next session of Parliament.

It would take all prosecutions in the criminal courts out of the hands of the police and transfer them to lawyers. The object is to separate investigation and prosecution in the interests of justice.

dependence for the prosecution function could not be secured under any system which was locally administered," said Mr Mellor.

Geologists to survey Falklands

By Maurice Samuelson

A UK-BASED oil and gas exploration company has commissioned what it claims is the first geological survey of the Falkland Islands.

Firstland Oil and Gas, which has exploration leases in Texas and Oklahoma, has commissioned a study of the islands' hydrocarbon potential by Hunting Geology and Geophysics.

It was the first time since 1922 that a petroleum geologist had visited the Falklands to carry out a study.

Since it was first quoted on the London Stock Exchange in July, Firstland has announced gas discoveries in Texas and Oklahoma.

RAF to replace Victor tankers with TriStars

THE MINISTRY of Defence has placed an order for two Lockheed TriStar 600 aircraft, with Pan American World Airways as the first stage of the RAF's Victor tanker replacement programme.

Andrew Taylor examines a youthful wine industry and finds it in good health

England's vineyards are coming of age

YOUTHFUL, vigorous, some Continentals might say presumptuous—the English wine industry, with one excellent harvest under its belt in 1983 and another in view, is coming of age.

According to the Ministry of Agriculture, the concessions apply only to countries producing less than 25,000 hectolitres or about 37m bottles of wine a year.

Mr David Carr Taylor says: "We are still trying to establish which vines produce the best wines for British soils and climate and we are therefore very sensitive to any suggestion that our experimental status may be forfeited."

The vineyards took three of the top four places in an international blind tasting organised this summer by the authoritative What Wine magazine.

Production, although tiny by Continental standards, is increasing. About 3m bottles of English wine are thought to have been produced from last year's record harvest.

It is drunk at the House of Commons and at top London hotels such as the Dorchester and the Ritz. Harrods stocks an English wine as do branches of British Home Stores and the supermarket chains, Safeways and Waitrose.

Despite its attraction, English wine—predominantly white, dry to medium—poses little threat to the big Continental producers.

The decision to undertake the study reflects the coming of age of the industry, now of a size where the exercise is through worthwhile. It also reflects the sensitivity of agricultural policies within the EEC.

Attempts to control the Community's wine lake already seem likely to hit English producers. Plans to reduce over-production include a ban on using cane and beet sugar to aid fermentation. This will increase costs for producers in northern areas where the natural sugar of grapes tends to be lower than in sunnier climes.

Mr Kenneth McAlpine, one of the construction, McAlpines, says the Lamberhurst label, which the Lamberhurst label has expanded steadily since he

Last year some 530m bottles of wine are estimated to have been consumed in Britain. White wine accounted for about 370m bottles.

Mr Kenneth McAlpine, one of the construction, McAlpines, says the Lamberhurst label, which the Lamberhurst label has expanded steadily since he

The recent heavy rains and high winds will not have assisted this year's harvest. Nonetheless yields are again thought to be good, although perhaps not

Mr McAlpine defends the vineyard's prices. He says Lamberhurst does sell cheap blends. The more expensive wines are produced from grapes from a single vineyard comparable to chateau-bottled Continental wines. On this basis, English prices are not out of line, he says.

These supermarket chains which do not stock English wines say that prices and concerns about continuity of supply from such a small industry have inhibited purchases.

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Drug makers 'should be informative and open'

By Lisa Wood

THE GENERAL public wants and expects more information and openness from the pharmaceutical industry, according to a survey issued yesterday by the Association of the British Pharmaceutical Industry, its trade body.

The association's survey said there had been a dramatic rise in the past few years in the public desire for more information about medicines. It said 99 per cent of those questioned wanted to be told about the side-effects of drugs prescribed to them.

Crown Agents in stamp link with Stanley Gibbons

By Charles Batchelor

THE Crown Agents, which act as a procurement agency for financial advisers to many British governments, has linked up with Stanley Gibbons, the international stamp dealers, to develop their new issue stamp activities.

Stanley Gibbons will take over the marketing of new issues handled by the Crown Agents in the USA. Details of co-operation in the UK have still to be decided.

Turner & Newall

TURNER and Newall and Automotive Products, which have agreed to merge filtration interests, say they would together account for 18.22 per cent of the UK market for new and replacement air and oil filters for automotive and industrial engines, not 25 per cent as reported in the Financial Times on Tuesday.

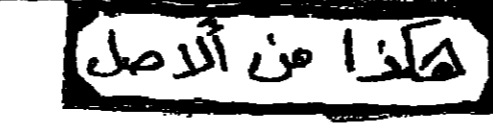
A local wine producer. We also make wines for producers' own labels if they so require," says Mr McAlpine.

The English Vineyards Association estimates that there are more than 200 commercial vineyards of more than half an acre in England and Wales. The greatest concentrations are in Kent, Sussex, Hampshire, Somerset, Wiltshire, Essex, Suffolk and Norfolk.

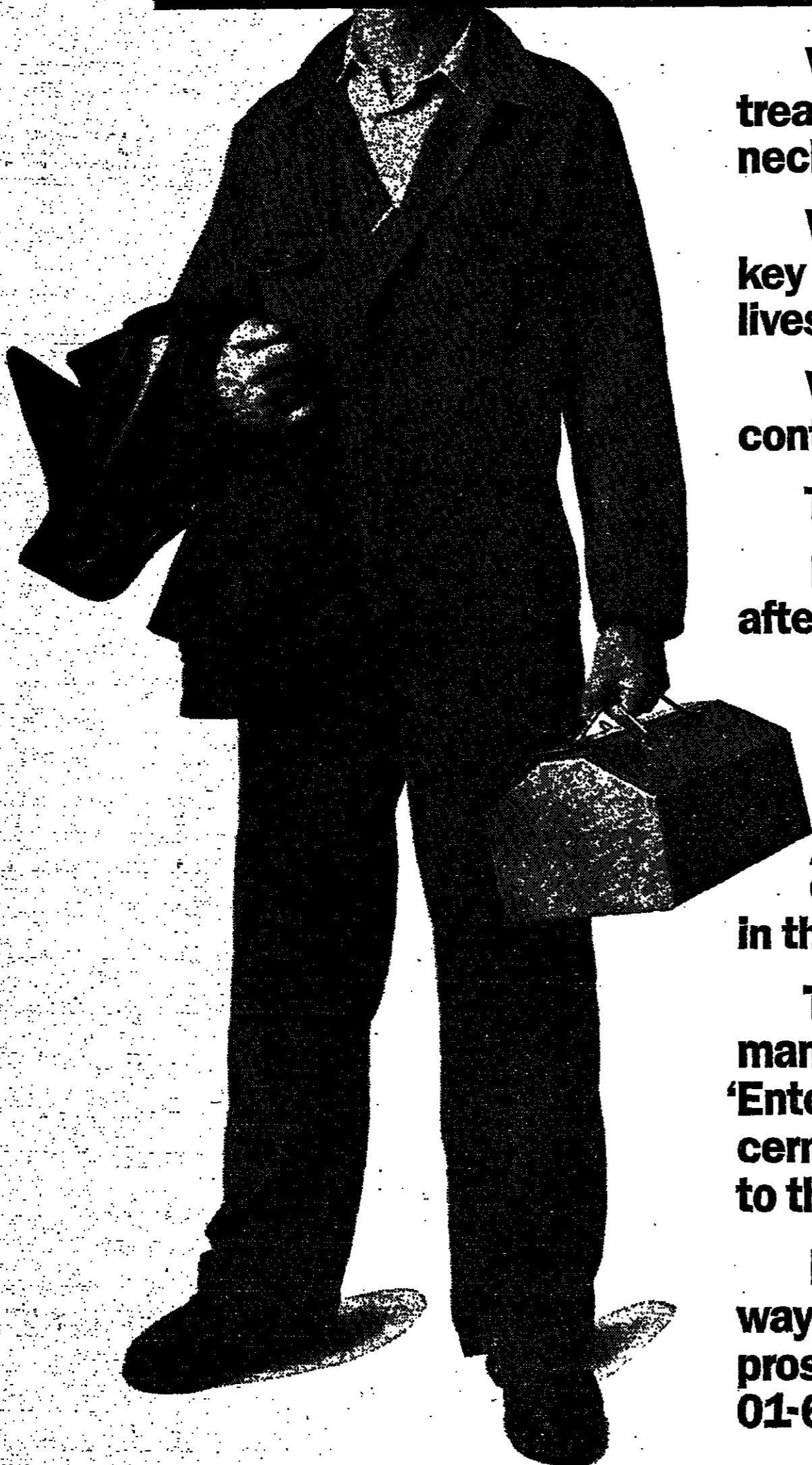
The association says vineyards need to be of at least five to seven acres to provide a living. Some owners say at least 10 to 15 acres are required to grow a viable and profitable business. A 1983 Schonburger modelium dry is priced at £3.99 a bottle.

Mr McAlpine defends the vineyard's prices. He says Lamberhurst does sell cheap blends. The more expensive wines are produced from grapes from a single vineyard comparable to chateau-bottled Continental wines. On this basis, English prices are not out of line, he says.

International Pirelli N.V., Netherlands Antilles. Notice to the holders of the Warrants under the 6% % US\$ 40 million Guaranteed Notes with Warrants Due 1988. At the Annual General Meeting of the Shareholders of Societe Internationale Pirelli S.A. to be held on November 8, 1984, the Board of Directors will propose an increase of the Company's Capital in Bearer Participation Certificates (BPC's) by offering one new BPC of Sfr. 100 nominal value for every 3 BPC's outstanding at that date at the price of Sfr. 200.



THE MOST VALUABLE PART OF LONDON'S WORKFORCE IS OUT OF WORK.



Why do so many British managements insist on treating their workers like they only work from the neck down?

Why do they keep on excluding them from all the key issues and decisions which affect their working lives?

Why do they persistently ignore the enormous contribution the shop floor can make?

The sheer waste of talent is appalling.

No wonder industries are dying. No wonder job after job goes out of the window.

In London, the GLC set up the Greater London Enterprise Board (GLEB) to tackle industrial problems in London and save Londoners' jobs.

And one of the most important tasks that GLEB is performing is involving the workforce in the management of the company.

That's why every GLEB investment depends on management and unions agreeing to negotiate an 'Enterprise Plan' which ensures that everyone concerned can become truly involved in and committed to the future of the business.

If you'd like to know more about this or any other way in which the GLC is helping to build a more prosperous industrial future for Londoners, call us. 01-633 4400.

GLC WORKING FOR LONDON.

Drug that should be informed and open

Crown for stamp ink Stanley Co

of age

UK NEWS-LABOUR

Unions at Ford reject opening 4% pay offer

BY DAVID GOODHART, LABOUR STAFF

FORD UNION leaders yesterday rejected an opening 4 per cent pay offer from the company in reply to a claim for 14 per cent...

The Ford offer to 40,500 workers is the lowest so far in this year's difficult motor industry pay round.

The 10-day-old strike at Vauxhall's two main plants at Ellesmere Port and Luton is set to continue until at least the middle of next week.

This deal of more than 10 per cent for most employees would increase the skilled rate by £16 a week and the main semi-skilled rate by £15.

Eleven Cammel Laird pickets released from jail

ELEVEN OF 37 Cammel Laird workers jailed for contempt of court were released from Liverpool's Walton Jail yesterday.

They were greeted by about 30 family-members and supporters carrying a bedecked red banner.

They occupied a destroyer and gas accommodation rig at Cammel Laird's Birkenhead shipyard and refused to leave these in spite of a court order.

One man released yesterday after 18 days was Mr Jim

Nacods sharpens search for coal peace

BY PHILIP BASSETT, LABOUR CORRESPONDENT

WHEN Mr Pat Lowry, chairman of the Advisory, Conciliation and Arbitration Service, "pulled the stumps" on the coal talks at the beginning of this week...

But suddenly there are now hints from all sides—from the Government, from the National Coal Board, from the National Union of Mineworkers—that talks might be on again...

So new talks can't take place immediately. Acas won't issue formal invitations until it judges its ground-clearing work complete.

No one has changed his mind about the size of the gap between the NCB and the NUM over the closure of pits deemed by the management to be uneconomic.

NUJ deal opens way to direct input

BY DAVID GOODHART, LABOUR STAFF

THE National Union of Journalists chapel (branch) at the Portsmouth News has accepted a compromise deal from the company which could introduce, by early next year, direct input by non-print staff to computerised production of the newspaper.

The chapel's decision will increase pressure on the NUJ national executive to endorse the agreement, despite the fact that it opens the way for members of the National Graphical Association to take editorial jobs.

FT machine room talks remain stalled

BY OUR LABOUR STAFF

NO AGREEMENT was reached on Thursday night in talks between the Financial Times management and the two unions in the machine room.

Although talks have not formally broken down, the unofficial industrial action in the machine room, which has

Thursday by the National Association of Colliery Overmen, Deputies and Shifters.

For the NCB, the temptation to see how many deputies respond to their leaders' call, as opposed to the relative incoherence of a ballot form, is strong.

The dangers to the board of sitting tight are apparent, too. Once some Nacods members are on strike for the first time in the history of their union, resolving the dispute between the union and the board will be even more difficult.

There are technical problems for the union in deferring the strike, but probably more important is the fact that deferral may mean abandonment.

After this year's dock strikes, which affected Southampton severely, several shipping lines announced they would use other ports, such as Felixstowe.

Southampton's container port hit by dispute

BY ANDREW FISHER, SHIPPING CORRESPONDENT

ROUND-THE-CLOCK working at Southampton's container port is due to end this weekend, following the workforce's rejection of the full range of economy measures sought by the management.

After this year's dock strikes, which affected Southampton severely, several shipping lines announced they would use other ports, such as Felixstowe.

The employees rejected the proposals which would have reduced earnings of some dockers by £20 a week or more through shift cuts and loss of certain guaranteed payments.

The port will attempt to introduce its shift changes this weekend, but the unions say they will not comply.

Bank union set to lodge flat-rate pay claim

By David Brindle, Labour Staff

THE BANKING, Insurance and Finance Union looks likely for the first time to lodge a flat-rate pay claim on behalf of its 72,000 members in the main English high street banks.

A conference of the union's clearing banks section this week voted overwhelmingly to press for a substantial increase in minimum salaries by way of a flat-rate claim.

Both BIFU and the Lloyds Bank Group Staff Union said yesterday they would seek assurances that there would be no compulsory redundancies as a result of the planned merger of Lloyds Bank and Lloyds Bank International.

Mr David Burton, an assistant secretary of the union, said yesterday it would be up to BIFU's national executive at its November meeting to lay down general guidelines for sectional pay claims.

For the past two years, BIFU has claimed a rise of £10 a week or 9 per cent, whichever is the greater, but it maintains that the employers have simply ignored the flat-rate element.

Consumers 'need not foot bill for strike'

By Maurice Samuelson

THERE WAS "no justification" for consumers to foot the bill for the miners' strike through higher electricity prices, the Association of British Chambers of Commerce said yesterday.

Mr James Ackers, the association's chairman, said in a letter to Mr Peter Walker, the Energy Secretary, that the "only fair way" of dealing with the problem of the electricity industry's big oil bill would be to adjust the external financing limit of the electricity industry, so that the cost would be ultimately borne by the Treasury.

He backed a three-year target of 2 per cent on assets as favoured by the Electricity Council, which would enable electricity tariff increases to stay below the rise in inflation.

Hambros Bank Unit Trust Monthly Savings Plan. You work hard for your monthly income. We make it work hard for you. A great many discerning investors have already recognised the quality of Hambros Bank range of Unit Trusts.

CONTRACTS Trains carry long rails National Technical Import Corp for the design and implementation of an enhanced oil recovery programme in the country's largest oil field at Daqing.

UK CONVERTIBLE STOCK 20/10/84 Table with columns: Name and description, Size (£m), Current price, Terms, Conversion dates, Flat yield, Red. yield, Premium, Current Range, Income, Conv. Div., Current

SAVINGS OFFERS Page 1 Save & Prosper Group Ltd. 1 Charles Stanley & Co. 9 John Govett Unit Management Ltd. 9 Provident Mutual Life Assurance Association 9 Touche Remnant Unit Trust Management Ltd. 10 Barlow Clowes & Partners 10 Tyndall Managers Ltd. 11

Handwritten note in a box at the top center of the page.

THE WEEK IN THE MARKETS

Lubricating lower share prices

LONDON

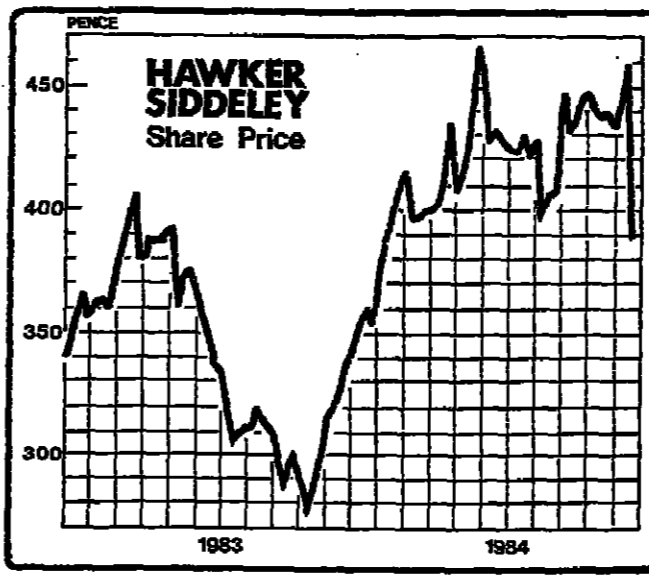
ONLOOKER

Having been almost oblivious to bad news since the summer...

member states of Opec would jump ship before the ministerial meeting called for October 29...

but the market had been anticipating something over £70m. And even worse, the group had some cautionary words for the second half suggesting that the full year will be little better than the 1983 profit of £137.8m.

Assuming £140m pre-tax of the year the current price can just about justify the rating but sentiment is against the group...



Rank moves on For some while it has only looked like a matter of time before Rank Organisation would dispose of its property interests...

Last hour stampede

NEW YORK

TERRY DODDsworth

THE U.S. equity market has been the very model of uncertainty since the third quarter reporting season started a couple of weeks ago.

The third quarter earnings reports have also highlighted some other alarming soft spots in U.S. corporate performance.

This week, for instance, has produced further appalling news from Caterpillar, known until a year ago as "Big Cat".

The company is to lay off 2,450 employees over the next few months, and says it has no hope of making a profit this year after running up a \$92m loss in the third quarter.

After its earlier dividend cut—the payment now stands at only 12.5 cents a share against 7.5 cents two years ago—there is no surprise that the shares have been hammered down from the peak of \$73 3/4 to around \$30, where they stand around \$5 under stated book value.

Similarly unpalatable news has emerged from the steel sector this week, with the announcement from Inland Steel that its first half recovery evaporated in the following three months.

The oil price announcement has made such an impact because for several weeks equity investors have been concentrating on another aspect of low inflation—the bid that this places on price rises, and thus on the ability of companies to raise profits through the price mechanism.

These pressures on corporate profits have so dominated market sentiment over the last few weeks that the steady decline in interest rates has been virtually ignored—or unfavourably interpreted.

Up to a month ago, the trend that has pushed the 30-year long bond well below 12 per cent would have been welcomed with open arms on the stock market.

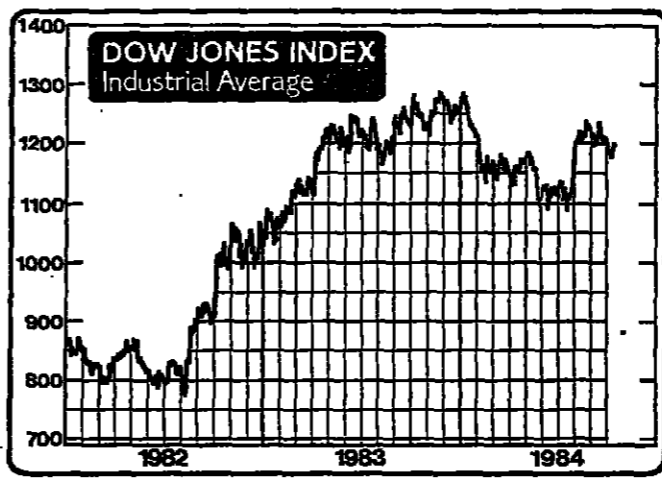
The differences between the weak and the strong are emphasising the lopsided nature of the U.S. recovery and underlining the growing questions about U.S. competitiveness.

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Half time at BHS

The interim figures from British Home Stores were not the stuff to set hearts racing.

Terry Garrett



MARKET HIGHLIGHTS OF THE WEEK

Table with columns for Price 7 day, Change on week, 1984 High, 1984 Low, and Market indicators like F.T. Govt. Sec. Index, F.T. Ind. Ord. Index, etc.

Carless bids more

Carless Capel has revised the terms of its offer for Premier Consolidated Oilfields from a straight equity swap of one share for every three Premier to one share plus £1 of 6 per cent convertible unsecured loan stock for every four.

Not so simple

MINING

KENNETH MARSTON

RECORD gold prices for the South African mines, resulting from the weakness of the rand against the strength of the U.S. dollar in which gold is sold.

While the dollar price of gold has declined the helpful exchange rate has produced an average price of around \$217,400 per kilogramme against \$15,600 in the June quarter.

There have been exceptions, however. Western Areas, for instance, has received only \$16,027, Randfontein \$16,497 while Hartbeest, which does not disclose its price, also looks to have come out none too well.

The less profitable mines are allowed to make forward sales of their gold for up to a year ahead, the idea being that this guaranteed price will protect them from any weakness in the market that might develop.

Harmony, for example, has sold about half of its expected production in the September quarter of next year for a price

of R21,482, well above the current level of some R19,430. It makes sense for such mines, but they lose out if the market price at the time of closing the deal is higher.

All the mines get paid in U.S. dollars for their gold sales and are allowed to keep these dollars for seven days before changing them into rands.

It is thus very tempting for them to indulge in some currency dealings but if such dealings go wrong, as they so easily can, this shows up in the rand price received for the gold.

White forward gold sales at good prices are understandable in the cases of the marginal mines which cannot afford to risk a fall in the market price, it is arguable whether their better placed brethren should indulge in this non-mining activity.

After all, shareholders in gold mines are of the kind who are prepared to accept a fair degree of risk for a high return. However, at the current time of uncertainty over exchange rates and gold prices, there is a good deal to be said for mines obtaining the high rand prices now on offer for at least a part of their gold output.

Forward currency contracts are another matter, especially when they are not all that necessary. Shareholders who accept the normal risks of gold investment may feel that the

risks of dealing in currencies are not of the sort they bargained for.

The mining world loves complicated deals and the one whereby the Anglo American Corporation group's powerful Bermuda-registered Minerals and Resources Corporation (Minorco) is to pump \$100m (£58m) into its struggling 60 per cent-owned Inspiration Resources Corporation (IRC) is an ingenious attempt to turn necessity to advantage.

The loss-making IRC copper producer is to make a shares and cash offer for the U.S. Madison Resources which has some \$400m worth of oil and gas assets plus \$100m cash. IRC will need to create more shares to do this and some will be issued to Minorco in return for its \$100m, thus maintaining the latter's percentage holding in IRC.

If the deal goes through IRC will have diversified into oil and gas and be in a position to reduce its debt burden with the use of the Madison and Minorco cash. It is thought—or hoped—that Madison holders will accept the IRC offer because the terms are attractive and holders will still have an, admittedly diluted, stake in Madison's operations with the backing of Minorco.

From Minorco's point of view new life will be breathed into its problem child but the price will be one of draining Minorco's cash reserves for a while and with no improvement in earnings expected this year shareholders are faced with another unchanged dividend total.

The seasonal downturn in nickel sales has resulted in Canada's Inco losing U.S.\$1.8m (£28.6m) in the third quarter following a reduced loss of \$15.1m in the previous three months.

GOLD MINE NET PROFITS

Table listing Gold Mine Net Profits for various companies like Blyvoor, Blyvoor, Buffels, etc., with columns for Sept and June.

Kneejerk reaction problems

WHEN a trend establishes itself on the full stock market, it always seems to set off a belated knee-jerk reaction on the USM.

Earlier this year, USM electricals took a knock following fears that the U.S. home computer market was about to collapse, despite the fact that few of them—with the exception of Acorn—were actually involved in that field.

The same effect is now getting to work in the housebuilding sector. Its problems were thrown into relief on the full market this week by C. H. Beazer's £33.4m bid for M. P. Kent, the struggling Bristol property developer.

Escalating mortgage rates and the controversy over timber-framed construction have contributed to a general underperformance by housebuilding shares in recent months.

According to Datastream, the USM housebuilding sector is languishing on an average earnings multiple of just 6.8, against 9.5 for its fully listed counterpart.

"People are tending to group the good with the bad. Their view is that all housebuilders are going to suffer if mortgages rates are going up. That's just not true," says Stephen Brook of stockbrokers Rowe & Pitman.

"Some of the smaller companies in niche markets are actually doing very well."

Of the four USM housebuilders which have managed to keep above their issue prices, the star performer is probably Weybridge-based Berkeley Group, tipped by one broker (not its own) as "almost recession-proof".

The City is expecting Berkeley's taxable profits to climb from £1.53m to well over £2m in the year to next April, a performance which it owes to its position at the very top end of the housing market in the prosperous south-east.

By the same token, of course, a lay bank can provide useful protection against rising land values and can often ease the process of getting planning consent from local authorities.

Liek Berkeley, the group, has found a niche market in a prosperous area, Newbury. A growing number of high technology companies, including recent USM graduate Micro Focus, Norsk Data, Racal, and Sony Corporation, are moving into the area down the so-called M4 corridor.

national sales to fall by nearly that much. The first time buyers' market may have peaked, but the end is doing very well indeed."

Furthermore, Berkeley has reduced its own exposure to rising interest rates by mainly raising no land bank, and thus avoiding the heavy holding costs which burden some other housebuilders. Instead, it buys single plots when it needs them, often working with local estate agents who are subsequently instructed on the sale of that property.

Trencherwood Estates, the biggest USM house-builder, with a market value of £15.6m, shares Berkeley's aversion to being lumbered with the costs of financing a land bank. It takes a different route round the problem by buying options to acquire acreage at an unspecified cost. "It means our holding costs are small and we would not be caught out if land prices suddenly fell," says Brian Eighteen, finance director.

By the same token, of course, a lay bank can provide useful protection against rising land values and can often ease the process of getting planning consent from local authorities.

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Unlisted Securities Market

Their arrival has created a lucrative spin-off for Trencherwood in private housing. The group, which has forecast a rise in pre-tax profits from £1.34m to £2.5m in the year to the end of this month, is budgeting to increase the number of homes sold next year from 265 to 300, rising to 400 in 1986.

It has options to buy a "significant amount" of land set aside for the 2,500 homes projected to be built over the next 10 years by the West Berkshire structure plan. Not surprisingly, Trencherwood has also been drawn into commercial property.

Trencherwood's shares currently stand at 173p, 20 per cent above its June placing price. But despite the success it and Berkeley have experienced, the shadow of the fully listed housebuilders' problems still darkens the USM.

London and Clydeside, which has a solid presence in oil-rich Aberdeen's private housing market, has been less fortunate than its fellows. Its shares are hovering at 37p, valuing the group at £5.5m, 10 per cent beneath its June placing price.

William Dawkins

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Annualised Performance for period 1st April to 30th September 1984 (Unaudited)

| Annualised Return as per 30th September 1984 | US Dollars |
|--|-----------------|
| Dimension 1 = Interest Accrual | + 10.12% p.a. |
| Dimension 2 = Currency Shift of Underlying Investments | (- 14.70% p.a.) |
| Dimension 3 = Currency Trading Results on Total Assets | + 1.86% p.a. |
| Dimension 4 = Investment Profits | + 0.20% p.a. |
| Less Ongoing Expenses | (- 1.88% p.a.) |
| Expressed in US Dollars | (- 4.40% p.a.) |
| Expressed in Sterling | + 28.80% p.a. |

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YOUR SAVINGS AND INVESTMENTS

The rate of alimony

My wife and I having recently separated, she continuing to live in the matrimonial home, which is jointly owned, with our children aged 13 and 15 years, and both of us having independent incomes wish to arrange alimony on a voluntary basis without consulting a solicitor at this time. Can you please advise on how I can find out the rates of alimony which are currently being applied by magistrates or county courts and the method by which these are calculated? There is no standard rate, since each case depends on its own particular facts. A rule-of-thumb which is used as a starting point is to award the wife one-third of the joint income of the parties; but this is by no means a fixed rule. You can look at legal text books on Family Provision and Maintenance, such as those by J. Jackson or J. G. Miller, for some guidance in principle.

In favour of a grandchild

In favour of a grandchild over the course of the years I have accumulated a number of small holdings of dated loan stock. In the main this has been due to company takeovers where the new owners have issued a mixed offering of loan and equity stock. Most of the loan stock has a maturity date long past the year in which I can expect to survive. The cost of selling the stock is quite out of proportion to the value of the holdings. I should like to transfer the stock to a grandchild who will most probably live beyond the maturity date. Can you tell me if there is a low cost way of making the transfer of ownership? You can make a declaration of trust in favour of your grandchild, leaving your legal ownership undisturbed but creating a beneficial interest in equity in the stock which will be wholly vested in the grandchild.

Writing to the taxman

I have recently received an income tax assessment. To pay this tax (£1,800) I will have to sell some of my investments, unfortunately at present they are selling at depressed levels and to sell would mean taking a loss. I feel these investments will recover in price over the next six months or so, and my question is: If I am willing to pay the interest on the tax I owe, if I wrote to the taxman and explained my predicament do you think he would allow me to delay paying the tax for six months or so? If not, is there anything he can do to force you to pay the tax, or could one, assuming one paid the interest, delay paying it for sometime. You have nothing to lose by writing to the Collector of Taxes and asking for time to pay. Do not delay writing. He or she will probably not agree to your request, but you will in effect be able to postpone settlement until you are ultimately faced with the prospect of legal proceedings. It is unlikely that you will be able to defer the sale of your investments for as long as six months.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

however, why not ask your bank manager for a secured overdraft?

Love, favour and affection

Early this year, I decided to reduce eventual C.T.T. liabilities by gifting my second house in Scotland to my daughter who already lives North of the Border. To ensure that this transfer did not attract unnecessary stamp duty and conveyancing charges I asked my solicitor if the gift could be effected by a simple Declaration of Trust. Neither he nor my accountant saw any difficulty about this but the solicitor sent his draft Deed to an associate in Edinburgh to ensure that the document complied with Scottish law and practice.

After a very long delay, the Edinburgh solicitors advised that there is no such concept in Scotland of separate titles to land such as legal and equitable. I am not very clear what this means in lay terms but my solicitor advises that his proposed Declaration of Trust, although a normal and legitimate vehicle for transfer in England, would be useless in Scotland.

Can you suggest how the desired transfer of property can be effected without incurring a risk that the Revenue will claim that the value transferred is more than £30,000 and, therefore, is chargeable to Stamp Duty? The Scottish Solicitor's advice is quite correct in that there is no doctrine of equity in Scotland and the transfer of property cannot be effected by Deed of Gift and Declaration of Trust—a vehicle known only to English Lawyers. You do not indicate the value of the dwellinghouse in Scotland and therefore it is difficult to give you advice as to the most cost efficient means of transfer. If, however, you were to proceed by way of Disposition (Conveyance) the consideration would be narrated as for Love, Favour and Affection. The stamp duty on this Disposition would be "adjudicated" by the Inland Revenue on the value placed on the property by the District Valuer.

In the last budget the Conveyance and Sale Duty (the Stamp Duty payable on transfers of property) was reduced to 1 per cent of all values over £30,000 (the exemption figure being raised from £25,000 to £30,000).

Your concern seems to be related only to the Stamp Duty implications but we suggest you request the Scottish Solicitor advise you as to all the costs involved in the transfer you propose, including the C.T.T. and C.G.T. liability which would be triggered by the transfer.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Clive Wolman weighs up British Telecom prospects

Think twice before buying

IT'S THE kind of advice that only the most unscrupulous of share tipsters and brokers are expected to engage in.

To persuade an investment novice to put all his stock market money into one share would normally be condemned as an act of irresponsibility. It runs counter to all those principles of investment which stress the need to diversify risk across different companies, different industrial sectors and even different countries.

But this kind of persuasion is precisely what the British public have been subjected to over the past two months as a result of the Government's promotion of British Telecom shares.

So, if, apart from your home, your assets are small and you have no money in shares, should you turn a deaf ear to the Government's advertising campaign?

Last week's article on these pages showed that you could expect to receive an abnormally high return from investing in BT shares, particularly if you invested only a small sum of around £500 and sold your stake after about eight months.

The calculations assumed that when you sell your BT shares, you will get back all the capital you originally invested.

There is one immediate objection to this assumption. The vouchers and bonus shares on offer to the small investor will draw in more applicants for shares and this may push up the issue price to an artificially high level. And when the best of the goodies have been paid out, the price of BT shares will fall.

However, even if the issue is a great success with small investors, they are unlikely to buy more than 25 per cent of the shares on offer. The issue price will be determined primarily by the pension funds, insurance companies and other institutional investors who are being awarded no perks. Stockbroking analysts also believe that, for political and

public relations reasons, the Government is likely to set the issue price below the price that would be set by the stock market. This should ensure that when stock starts trading, the issue price and investors will be able to sell out at a profit.

One stockbroker advising the Government on the issue says: "After all the Government's advertising to attract the small investor, it cannot afford the political risk of a fall in the share price when dealings start. We expect our masters to err on the low side."

But politics will have another, less favourable, effect on the share price in the long term. In 1987-88, as the next election approaches, the BT share price is likely to fall back or remain depressed if there is any prospect of a return of a Labour government committed to the renationalisation of BT. A Labour Government is committed to paying no more than the original issue price to buy back BT shares.

Thus, although political considerations increase the prospects of a short-term profit for investors, they also add to the longer-term risks.

In addition, there are all the usual risks of investing in a single company—even if that company is regarded as a monopoly, a utility and as part of a sector where demand is growing strongly.

For one, the Government has given sufficient weapons—often, the regulatory authority and consumer watchdog over BT to allow it to restrict the scope of BT's monopoly. Thus, in the long term, competition and alternative means of telecommunicating could depress the BT share price.

In the shorter term, there are several other factors which could have an impact on profits and cause the share price to jump around, thus increasing the riskiness of the investment:

- An industrial dispute or strike.
- The failure of demand for BT's services to reach their anticipated level.

● A general slump in the UK stock market in which nearly all share prices fall. BT's shares, however, are expected to be much less sensitive than average to stock market falls or rises.

In their first 18 months of existence on the UK stock market, BT shares will seem more volatile and riskier than they actually are. This is because you have to pay for only part of the cost of the shares—40 per cent when they are first sold next month, and 30 per cent next June. A 10 per cent fall on 100 per cent of the share's price is equivalent to a 25 per cent fall, if only 40 per cent of the share's price is paid up.

Despite all these considerations, BT should be a much less volatile share than those of nearly all the other companies which have been privatised—and less risky than most UK blue chip stocks. Its earnings are expected to be much more stable than those of industrial companies such as ICI which at present has the largest number of individual shareholders. BT will probably be less risky than even Marks and Spencer and other shares in the low-volatility stores sector.

Nevertheless, the longer you plan to hold BT shares, the greater the risk you take. And if you buy £3,000 to £5,000 worth of the shares, you have to hold them for at least three years to reap the full benefits of the vouchers or bonus shares, as explained last week. Your date of sale will then be just before or just after the next election.

For the more sophisticated investor, however, there are ways of laying off the risk of a fall in the BT share price. For example, you could buy put options (and possibly sell call options at the same time) on BT shares which would protect your investment. The best way of doing this will be to use the traded options market of the Stock Exchange, if and when BT gets a quotation. The selling of British Telecom Page 19

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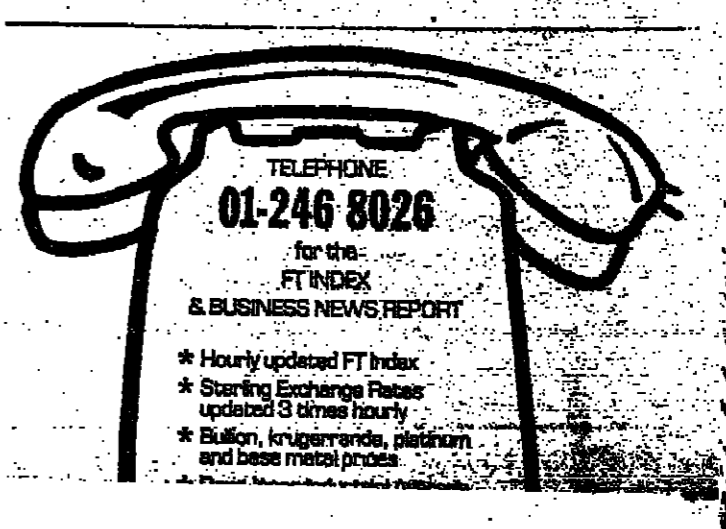
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YOUR SAVINGS AND INVESTMENTS

Banks wave red rag

George Graham takes a look at the charges that enrage bank customers.

BANK CHARGES are a red rag to customers who resent paying for their current account services while receiving no interest on the sums they leave with their banks. Barclays Bank's announcement of low and generally higher charges has waved that rag under their noses once again.

Under the new set of charges, Barclays will join NatWest in levying a £3 quarterly fee in addition to fees for each transaction. But fewer customers will have to pay charges at all. Free banking will continue to be offered to those with a minimum of £100 at all times in their accounts, but will also be extended to those who keep an average of £500, even if they sometimes drop below £100.

Bank charges may not be quite as unfair as they appear. Barclays says the new scale of fees will still cover only 35 per cent of the costs of its personal banking services. Before, Barclays says, it covered only 30 per cent, although this takes no account of the use the bank can make of your money.

Putting higher charges on customers with smaller balances, whose accounts are the most expensive to service, seemed, according to the bank,

the fairest way to apportion costs.

Barclays estimates that 50 per cent of its personal customers will now pay charges, against approximately 56 per cent under the earlier tariff.

But not everyone who becomes liable for bank charges—because their account falls below £100, and does not maintain an average of £500—will in fact end up paying for banking services. Barclays, in common with the other clearing banks, calculates a notional interest payment on the balances the customer keeps, and offsets any bank charges against this.

The charges that are incurred will be reduced or eliminated by this allowance unless the account goes into the red. But the interest can only be credited against charges, and will not be paid out to those who have not incurred any fees.

Most banks are seeking to encourage customers to use their automated teller machines (ATMs) by charging less for machine withdrawals than for cheques. Lloyds, for instance, deducts 30p for a cheque if your account is liable to charges. For Cashpoint withdrawals the fee is only 20p, and this may cover up to four withdrawals in a day.

Barclays, however, does not have a two-tier fee system, and charges 26p for both cheques and ATM withdrawals.

One other way of avoiding bank charges is through opening a deposit account at the same bank.

| | Barclays | Lloyds | Midland | NatWest |
|---------------------------|----------------------|-----------|---------|---------|
| Quarterly charge | £3 | £3 | £3 | £3 |
| Cheque fee | 26p | 30p | 26p | 26p |
| ATM withdrawals | 26p | 20p a day | 15p | 15p |
| Minimum for free banking | £100 or £500 average | £100 | £100 | £100 |
| National allowance | 3% | 4.25% | 3.25% | 3% |
| Customers who pay charges | 50% est. | 50% | 50% | 55% |

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John Govett Unit Management Limited

WOULD YOU like your salary to be paid only once every six months? Unit trust managers think not, and they have started offering investment plans which yield a regular monthly, rather than half-yearly, income.

For most management groups this means putting together a portfolio of between three and six income trusts whose distributions will be spread evenly around the year. Two groups, Touche Remnant and Framlington, however, offer single unit trusts with monthly income distributions.

Benchmarks in the monthly income field are provided by National Savings Income Bonds, now offering 12.75 per cent gross, and by building society notice shares, which may pay up to 10.25 per cent net of basic rate tax.

For unit trusts the aim is not so much to match these yields today as to offer a steady flow of income along with prospects for capital growth; and with capital growth comes the chance of higher income in years to come.

Not all unit trust managers are enthusiastic about the monthly income business. Running a portfolio to ensure that monthly distributions are evenly covered is tricky, and the administrative costs can prove punitive. "It costs six times as much to send 12 cheques a year as two," commented Tim Miller, marketing director of Framlington.

Miller believes he has conquered this problem with the Framlington Monthly Income Fund, launched last month. The group will reduce postage costs by paying the monthly distributions directly into the unit-holder's bank account.

A bank account is a condition of membership in the fund, and

Bills arrive with terrible regularity. George Graham shows how to keep pace with them

Unit trusts go for monthly income payments

Framlington has incorporated an unusual clause in its trust deeds permitting the managers compulsorily to repurchase units from any investor not meeting this requirement.

Framlington is linking its product directly to the National Savings Income Bond, and is recommending a combined investment to give a balance between immediate income and future growth. Equal investments in the bonds and in the Framlington fund will currently give a combined gross yield of 9.875 per cent.

Touche Remnant, however, whose TR Income Monthly Fund is now nine years old, aims at the building societies market. £10,000 invested in the fund at its launch in 1975 would, the group says, have received total income net of basic rate tax of £9,582 (compared to £6,886 from a building society ordinary account) and grown in capital value to £22,140.

While distributions can be paid directly to the unit-holder's bank, this is not compulsory. But Alan Wren, managing director of Touche Remnant Unit Trust Management, says that administrative costs are kept down by the large average size of holdings.

The fund now totals around £1.75m, and has benefited from the general resurgence of income funds as compared to growth funds. In recent weeks, too, Wren feels interest has increased partly as a result of the

| | Minimum investment | Estimated gross annual yield |
|-------------------------------|--------------------|------------------------------|
| National Savings Income Bonds | 2,000 | 12.75 |
| Touche Remnant Framlington | 1,000 | 8.3 |
| Abbey | 5,000 | 7.26-8.28 |
| Arbutnot | 400 | 10.44 |
| Barclays Unicorn | 5,000 | 4.65 and 5.92 |
| Britannia | 5,000 | 8.33 |
| Chietan | 10,000 | 8.0 |
| Fidelity | 1,500 | 6.7 |
| Gartmore | 1,000 | 8.46 |
| Henderson | 2,000 | 7.41 |
| M & G | 2,500 | 7.69 |
| Save & Prosper | 5,000 | 8.27 |
| Target | 7,000 | 8.5 |
| Towry Law | 6,000 | 8.3 |

Framlington launch.

Most unit trust groups offer monthly income by using a combination of existing income trusts, whose distributions are spread over the year. At its simplest, this scheme means that the investor will receive approximately monthly a payment that will vary according to which fund's distribution is due.

Some groups, however, will ensure that payments are made on a particular day of each month, or will design the portfolio so that each month's payments will be as near equal as possible. Others will include a larger gilt element in order to maximise income.

Save & Prosper adds a further refinement by including in the scheme a high interest deposit account with its parent Robert Fleming. All distribu-

are based on the same funds—Abbey's Gilt & Fixed Interest, High Income Equity and World Wide Bond trusts—but in different proportions to achieve different investment goals.

The total return portfolio, described by Abbey managing director David Glasgow as the favoured option, includes a larger holding in the High Income Equity fund to give greater capital growth prospects.

The level income plan has a larger Worldwide Bond element to even out monthly payments, while the Trustee status portfolio includes 50 per cent in Gilt and Fixed Income.

Some fund managers, however, are lukewarm towards the monthly income game. Fidelity launched its monthly

income plan in May, when the start of its American Equity income fund gave it a third income fund with quarterly distributions. It sees the plan primarily as a service to its unitholders, and has not found outside interest to be very strong.

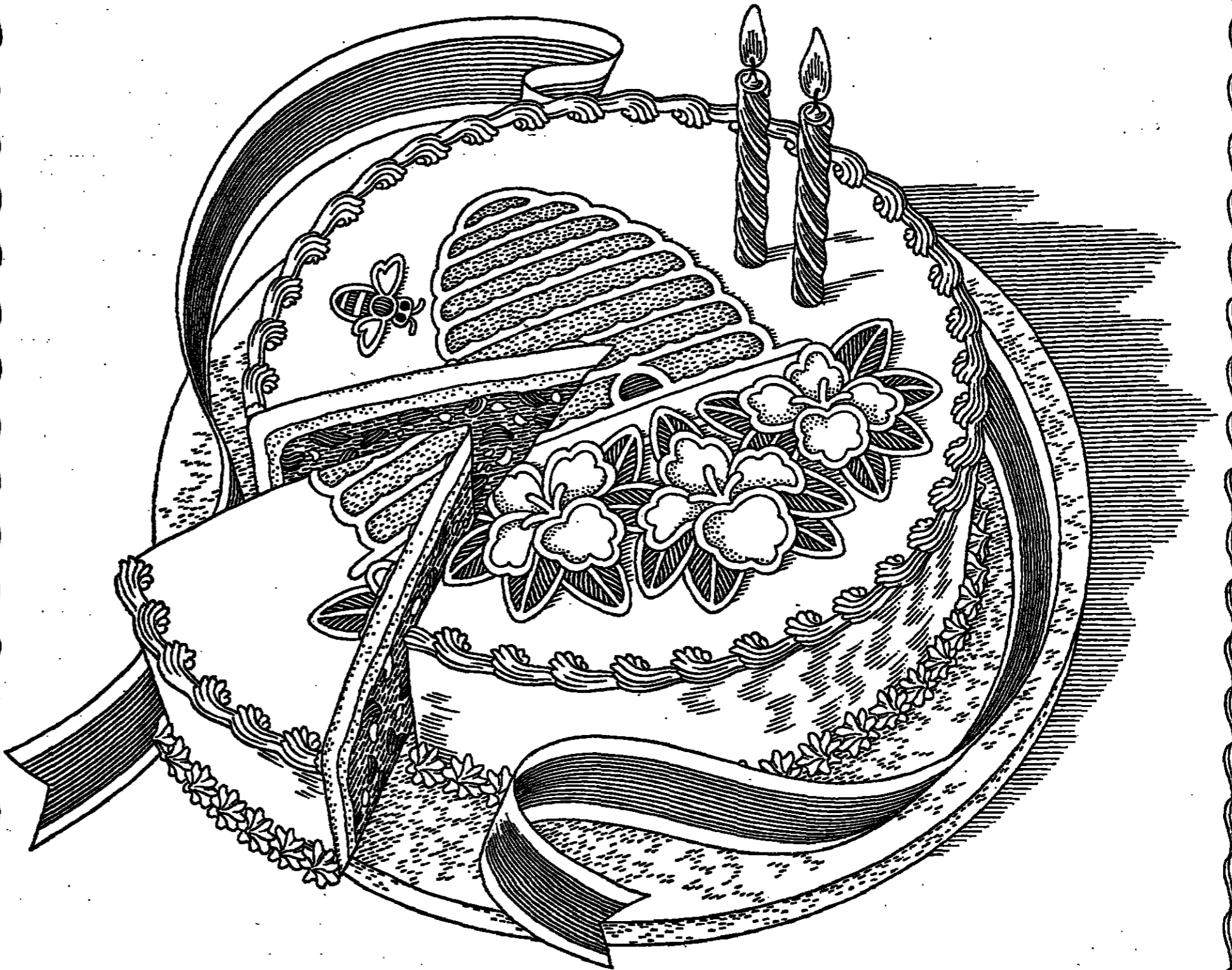
A note of caution is injected by Adrian Collins, managing director of Gartmore Fund Managers. He says that many people returning to unit trust monthly income plans as their fixed interest deposits expire and they find that they cannot get 12 per cent rates any more. "I hope we are not attracting the wrong sort of person who does not realise there is a capital risk involved," said Collins. "If we do start doing that, it bodes ill for the future."

Those who do not wish to undertake any capital risk have the options of building society accounts and National Savings Income Bonds.

The Income Bonds now pay 12.75 per cent, and the terms for withdrawals have also been improved. They may now be cashed in at three months' notice and without loss of interest provided they are held for at least one year.

Among the best building society rates now on offer are 10 per cent and immediate access for investments over £5,000 at Cheltenham and Gloucester, 10.25 per cent with three months' notice at Paddington, and 10.25 per cent on three-year term shares at Chelsea.

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YOUR SAVINGS AND INVESTMENTS

Eric Short reports on a new advisory service

Bright light in pensions fog

COMPARATIVELY few employees really understand their company pension scheme and the benefits provided despite—or perhaps because of—the explanatory booklet given to employees when they join the scheme.

Many pension scheme administrators seem unable to explain clearly and concisely to employees their rights and benefits, particularly to those employees leaving their service.

These are the ingredients for annoyance, frustration and a sense of grievance among employees who feel they are not receiving either their proper entitlement or an adequate explanation for the action being taken by the scheme trustees.

Cases coming to the notice of the Occupational Pensions Advisory Service Opas highlight what can go wrong when communications break down between scheme administrators and employees or former employees.

Case 1—A woman left her employer in December 1981. In July 1983 she received her first communication from her former pension scheme. This gave her a choice of a full deferred pension or a smaller pension and a partial refund of contributions. She opted for the latter, but six months later she had still not received the refund.

Case 2—A former employee, made redundant four years pre-

viously, claimed unsuccessfully to obtain early payment of his deferred pension because of ill health. For widows and widowers the difficulties can be greater still, simply because they may never have been told or had explained to them details of the pension scheme.

Case 3—A widow, who had been separated from her husband, had received written confirmation that child benefits were due to her children from her husband's scheme as from a particular date. The date had since passed, but she was still waiting for payments.

These claimants would until recently have had very few means of redress beyond pestering the particular administrators, writing to MPs or contacting the nearest Citizens' Advice Bureau. Even then, scheme administrators could ignore inquiries pursued on behalf of the claimant or delay the claim through bureaucratic procedures.

But for the past year, the Occupational Pensions Advisory Service has been in operation with the purpose of helping individuals sort out their company pension problems. It is the brainchild of Margaret Grainger, who during her employment as secretary of the Occupational Pensions Board, learnt at first hand the human problems that can arise between employees and administrators.

On her retirement, she set up an advisory service that would help individuals sort out their pension grievances. She and her band of helpers went on a fund raising exercise to get Opas off the ground—£5,000 from the National Association of Pension Funds, £2,000 from the Associated Scottish Life Offices, sums from individual life company members of the Life Offices Association and certain trade unions.

The amount raised just under £10,000—looks pitifully small to finance a nationwide operation. But Opas has recruited a countrywide network of volunteer expert consultants—mainly retired pension administrators or pension scheme administrators—whose only reimbursement is out-of-pocket expenses.

The Industrial Society has provided many services free of charge and office accommodation had been provided free.

On this shoestring finance, Opas has been able to deal with nearly 900 cases in its first year, using the Citizens' Advice Bureaux as the main channel of communication.

Its effectiveness can be seen by the manner in which the three cases detailed earlier were handled.

Case 1—The local Opas consultant met the woman concerned, verified the facts of the case, and then wrote to the scheme administrators on her



Miss Margaret Grainger, Opas chairman

behalf. The amount due was paid immediately and a letter of apology for the delay sent to Opas.

Case 2—Opas through correspondence with the scheme administrators, confirmed the entitlement to an early pension, on an actuarially reduced basis and an agreement to make the pension payments.

Case 3—Correspondence between Opas and the scheme concerned resulted in matters being settled satisfactorily.

Opas is now ready to expand its services and Margaret Grainger wants to put the service finances on a sound basis. Opas is now registered as a charity and she is seeking donations on a covenanted basis from all organisations involved

in company pensions. She regards £22,000 as the minimum necessary to get permanent accommodation and secretariat. It seems little enough to ask from a £120bn industry.

Opas is not an arbitration service, nor is it ever likely to be despite calls from the Consumer Council for a Pensions Ombudsman. The ultimate responsibility for administering pension schemes lies with the trustees and they cannot have decisions imposed on them from outside except by the courts.

But it can achieve much simply by quiet persuasion and pointing out the facts and merits of individuals cases to scheme administrators.



At Touche, Remnant we believe in providing our clients with a regular monthly income. And this particular fund has been doing just that since 1975. Throughout that time, payday has always been on the first working day of every month. With the money either posted to you direct, or deposited in any bank or building society account of your choice.

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IF EVER an investor made his own luck it is Mr John J. from Huddersfield.

John, a 56-year-old painter and decorator with his own business, picked one of the most recent years—A. B. Electronic.

He put £13,000 into stocks in 1981 at an average price of 130p and watched them rocket to an equivalent of £15 to £16 in three years, valuing his stake at £150,000.

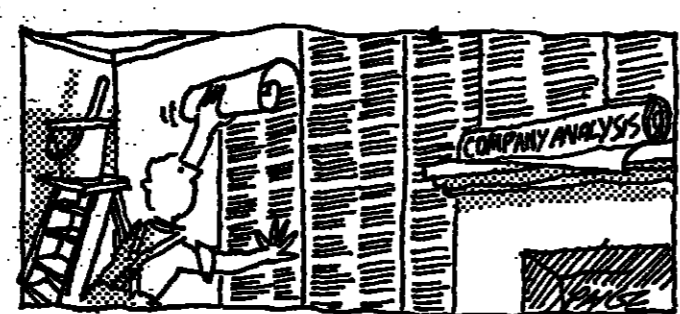
It was the star performer of a portfolio which altogether rose from about £50,000 to about £300,000 over the same time.

The portfolio was chosen with an immense amount of preparation. John started investing in the early 1970s with some spare capital from his business. He invested in as many as 50 different stocks, a few hundred pounds in each.

"I wanted to spread the risk but I realised this was a mistake," he said.

On the advice of his stockbroker he began researching companies in depth, using Extra's information cards. He

John hits the electronic jackpot



borrowed great armfuls of cards from the broker to read in his spare time.

"I decided there was only one sector for me—electronics. I took all the cards on half the shares in the sector on holiday with me."

He looked for good profits, good products and good management. But he also tried to spot companies which seemed cheap.

"To me, AB was changing out to the fast lane, out of low into

high technology, while running down its traditional business of domestic components. It was buying into high technology via separate small companies. The company was making a much quicker turnaround than most people considered possible."

He remembers telling his stockbroker that this was "the big one." The broker was sceptical at first. "However, when the share started to rise he asked to borrow my research

material and obviously liked what he saw, started to recommend them and presented me with a smoked salmon."

John's impression turned out to be spectacularly correct. AB's market capitalisation shot from £5m to almost £100m. The company began making electronic parts for a wide range of industries, from cars to aerospace.

He is convinced that the company has further to go, though the shares are now off their peak. "If I thought they'd gone ex-growth I'd sell."

John has another four electronics companies in his portfolio—Pressac, Highland Electronics, Forward Technology and Aroelectric, the last bought only this year.

The other half of his portfolio, which is only ten companies all told, includes three the stock market in which he invests all his spare time.

Investment Tales

BY STEPHAN WAGSTYL

plastics companies and "no metalbersers."

Perhaps the strangest is Somic, Lancashire maker of woven paper. John has built up a 34 per cent holding in this tiny company, originally chosen because the shares seemed very cheap in relation to the assets.

John visits Somic once a year for the annual general meeting and a lunch with the directors.

He also has about £120,000 invested in various annuities which will eventually provide for his retirement. But it is

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| 17th | 52.3 | 52.9 | 1.72 | 51.2 | 54.0 | 6.81 |
| 18th | 50.7 | 53.4 | 1.70 | 51.0 | 53.7 | 6.85 |
| 19th | 51.1 | 53.8 | 1.69 | 50.2 | 52.9 | 6.86 |

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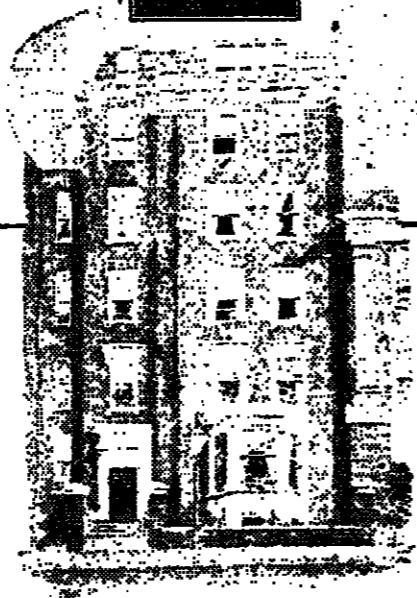
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PROPERTY

Agents try to reduce the agony

BY JUNE FIELD

SELLER OR BUYER, are you happy with your estate agent? And if you are not, what is the profession doing about it? The recent Which? report showed that only about a quarter of the people who used an estate agent were really dissatisfied with the service they received, although for sellers, the biggest moan was over the fees they had to pay.

Whiteheads and Braxtons, south coast agents who have recently joined forces, carried out a survey of 202 former customers, and 53 per cent of the vendors interviewed admitted that they were influenced by competitive rates of commission.

Interestingly, only 19 per cent cared whether an agent belonged to a national network of agents, and a resounding 91 per cent eventually sold through an estate agent; but 12 per cent of the buyers had to contact 16 or more agents before they found what they wanted, which would seem to show that there is a need for multi-listing.

Currently all estate agents run a straightforward operation, aiming to pay their way out of commission income, reminds the current journal of the National Association of Estate Agents. They report that the latest estimate is that estate agents share a £800m market with 71 per cent coming from residential sales.



The 17th century, five-bedroom, two-bathroom house, "Pomeroy," in 4 1/2 acres in Gittisham, Devon, has a swimming pool, guest annexe and stabling, and is on offer for about £150,000 through John D. Wood, 61 East Street, Taunton, Somerset (0823 78111).

10 per cent reduction on the fee for a sole agency instruction, but you already have to save or borrow with the Abbey National Building Society to qualify.

Black Horse Agencies, a subsidiary of Lloyds Bank, with 150 offices, price a leaflet How to save 10 per cent on Estate Agents' Fees, available from Terri Harman, public relations, Lloyds Bank, 71 Lombard Street, London EC3. You get the discount back in cash after the agent has been paid his fee.

Shambles over a name

THE TERM estate agent has become a misnomer, as it was originally applied to a firm who literally looked after estates, reminds R. C. Goldsmith in a somewhat acerbic little booklet Britain's Estate Agency Shambles, £1.90 from the author at Jewell Printers, 14, Glencage Road, London, SW16.

Mr Willisroft points to the volume of abortive work involved when vendors and purchasers change their minds, and sales fall through, as about one in four transactions do these days. "All of this with no commission charged whatsoever. And sometimes about half a year can be written off trying to synchronise sale and purchase."

What should be done to keep the customers happy, which includes being a mixture of psychologist and universal aunt. "Appreciate the strain and emotions of moving, and make allowances. Keep in close touch with both sides, making sure that the source of any delays is understood.

The firm are also convinced that the vendor should get an independent, standardised survey done at the outset, to be made available as required to the purchaser's solicitors, building society or bank.

As for purchasers, their mortgage-rating should be checked at the outset to avoid disappointment, and if they need a bridging loan, Pearson's suggest that the banks should lead on preferential terms.

Perhaps with Government backing so that the whole house-transfer process would be speeded up, and chancing avoided, says Mr Willisroft, who would like to see all expenses connected with moving made tax allowable, and stamp duty abolished. "Then more people would be prepared to relocate and better opportunities for employment."

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GARDENING

TRAVEL

Blooming Liverpool success

BY ARTHUR HELLYER

THE SHOW is over and the gates of the Liverpool International Garden Festival closed for the first time a week ago. Well over 3m people, many from overseas, have visited it and it has vindicated all the high hopes of its organisers. Japan's entry was judged the best international garden in the show. Britain's garden won the award for the best design. West Germany the award for the best landscape construction and China had the best pavilion. In fact there were two Chinese pavilions and I don't think the judges made it at all plain which they preferred. I cannot blame them, for to me they were both equally beautiful. They will remain for all to admire as gifts from the Chinese to the British people as will the Japanese garden and the very distinctive Indian garden with its rising terraces and fountains. The great exhibition hall, which has been so much admired, will also remain and the whole site will become a public park cared for by the Liverpool parks department which has already demonstrated its quality in splendid bedding displays and a fine exhibit of tropical plants in the International Pavilion, a lovely glasshouse which must now be demolished. I have no doubt that Liverpool will care well for its new park and that it will be admired for generations to come as a remarkable example of large-scale landscaping in very difficult circumstances and times. However, today it is not of the Liverpool Festival that I want mainly to write but of one of its less publicised features which has given a great deal of pleasure and inspiration to visitors and seems to me to point the way in which many small gardens might be rewardingly developed. This is the garden of the Alpine Garden Society which combined, in an area no larger than that of many a suburban garden, all the principle ways of cultivating rock plants. Plants were growing in a conventional rock garden, in troughs, in blocks of porous tufa rock and in pots and pans which were displayed, when in flower, in a small greenhouse. There was something for everyone. The stone troughs and tufa blocks could be placed on balconies, in yards or on roof gardens if no other place were available for them. Tufa blocks do not even require soil, since it is only necessary to drill out holes for the plants in the soft rock and press them in. Because drainage is perfect and conditions spartan, many quite difficult plants can be quite small and compact and they would do in their native mountains. If plants are grown in containers the soil mix can be varied to suit each kind and, when not in flower, they can be kept in a frame, the greenhouse being reserved for display. That used at Liverpool was of a size that is sold in thousands to home gardeners with no special skills or fittings. Every plant in this delightful garden was drilled and they were hundreds of them—looked in good condition. No doubt that was partly due to the care of two members of the Alpine Garden Society, who came daily from their home in the Wirral on the other side of the Mersey to keep the garden in good order and to talk to the thousands of visitors, many of whom had never seen anything of this kind. But though some rock plants are difficult to grow a great many are easy and plenty of good advice is available. Two great advantages of rock plants are that most are small and hardy. Smallness means that a considerable number can be grown in quite a small space. Many rock garden enthusiasts live in towns and cities where their gardens are tiny but their horizons are wide. I have no idea how many varieties of rock plants are in cultivation in Britain but it is certainly many thousands. Not all these can be purchased in nurseries but the Alpine Garden Society members are enthusiastic gatherers of seed and, through the society, seed is made available to all members so that they are able to grow plants unknown to the general gardening public. But even without being a member of the society, and simply by purchasing plants sent from nurseries, garden centres, and seed firms, it is possible to make a big collection of rock plants. One can specialise, if one feels so inclined, perhaps growing as many as possible of the species and varieties of a few selected genera or combining one's interest in the rock plants of a particular region or one can cast one's net widely to embrace the whole world in one's garden.

Arthur Sandles views skiing fashion. Carla Rapoport discusses where to stay Peak viewing time

IT SOMETIMES seems that fashion is as much a subject of fear on the ski slopes as icy patches. No one wants to be caught wearing the wrong gear. In the past few years, however, it looked as if the problem had lessened a little. An easy-going attitude had crept into clothing. But, just as you thought it was safe to venture back on to the piste, there has been a revolution. The whiff of fashion in full force is in the air. You can blame three factors—quite apart from the desire of clothing manufacturers to sell more gear. First, there is an apparent consumer demand for the current High Street leisure look of floppy oversized clothing to be transferred to the slopes; then there has been the skier's realisation that several layers of this material can be warmer than one or two layers of thick; and finally there has been the discovery of new materials, notably Thinsulate from 3M and Tactel from ICL. The result has been quite remarkable. In the medium to upmarket ski shops this year there is hardly a trace of the huge puffy fibre-filled creations of a couple of years ago. The Michelin man look has just definitely deflated. Meanwhile, however, the cheaper shops and chain stores are packed still with fibre-filled offerings. This suggests that on the slopes this season money, or lack of it, is going to show. ICI's Tactel fibre seems to be everywhere. It was launched about a year ago to meet demands for a fabric which looked like easy-going cotton but which had the strength and performance needed in sport and outdoor activities. Another fabric name you will see a great deal of is Gore-tex which, to my touch and feel, is the stiffer, more rugged, natured of the two and tends to be used in somewhat more tailored looking outfits. Although no particular colour dominates ski wear this season many of the offerings have a sludgy appearance to them and white pops up more often than once it did. The one unifying factor is a proliferation of patch or pouch pockets picked out in a different colour. The one thing that might stop the whole family from rushing out to get topped up for the slopes is price. The leap in style has been accompanied by a matching jump in price. The Ewent C&A's ski jackets are mostly in the £30-£40 range this season.



WOMEN'S doubles, men's singles: (left) Bogner ladies jacket (£233.95) and trousers (£115.95); (right) Bogner man's one-piece (£375.95).



THE STYLE of the slopes in '84/85. This loose, easy going look is fairly typical of what is on offer in the ski shops at the moment. This Luita outfit, using ICI Tactel fibre, costs about £34.94 for the sweatshirt and £42.95 for the ski jeans. Stockists include Lillywhites and Olympus Sports.

AT RESORTS the world over, one can always find a small band of skiers who, like me, reject the challenge of flying down the mountain in the shortest possible time. Instead, we negotiate ski runs with the grim intent of defying gravity. Perhaps you've seen us... we always ski across the mountain, never down, and generally come to a halt after each traverse with our skis safely pointed uphill. Our progress down the mountain is extremely slow, further hampered by the fact that our favourite position for our skis is upright, propped against the wall of a mountain-side cafe. As better skiers whiz around us, they must wonder why we are bothering with the expense of skiing at all. The answer is simple: behind every gravity-defying skier is a ski-mad mate who refuses to content plate winter without a week of skiing at a top ski resort. If one of you loves to ski and the other doesn't, separate vacations do not have to be the answer. Skiing tortoise-style can be fun—most of the best resorts have easy runs right at the top of the mountain and gentle paths down to the base. With all the patient coaching in the world, I've yet to improve by skiing, but the views I enjoy with my skis pointing uphill are exactly the same seen by the hot-doggers flying past me. Six years of winter holidays with a skiing maniac, however, have taught me a few things about ensuring the success of a winter holiday. First, book your holiday with friends—not casual friends, but good ones who appreciate your worth of skis as well as on. Next, pick a resort with an assortment of runs for skiers of all abilities. Just as importantly, book your holiday when the snow will be fresh and thick, generally February. Any earlier can mean not enough snow; any later can mean sticky, wet snow or ice. Accommodation is also of prime importance for the mixed-ability skiing couple. In our six years we have tried everything—first-class hotel with pool and sauna; self-catering flats; and this year, a chalet staffed by a young woman who cooked and cleaned. Of these three, chalet living came out on top. If you twist your knee and want to spend the day in bed, a hotel room becomes small and depressing. Self-catering, we discovered, means eating out because everyone is generally too tired to cook. Otherwise, it means squabbling over the washing up. A chalet holiday, however, provided you fill the place up with your friends, provides most of the comforts of home with the convenience of being looked after by a youthful non-demanding mum. I had been reluctant to try a chalet, thinking that our meals would be served by a surly Alpine version of an overworked au pair. Surprisingly, the British travel companies have become experts in finding young women who think that cooking meals for the privilege of a season's skiing is mostly fun, not work. This is just as well, as the "chalet girls" extra around £25 a week on top of food, board and free skiing. The chalet atmosphere is much less formal than that of a hotel. The chalet girl eats dinner with her guests; ours seemed to care a great deal about what we ate and how we enjoyed it. The food was plentiful and imaginative, with an emphasis on local meats, fresh fruits and vegetables. The desserts were often elaborate, including chocolate-covered gateaux and pastries. The chalets generally cost about 20 per cent more than a self-catering flat, but the luxury of fresh-brewed coffee waiting on the table each morning made the expense seem less important. In addition to providing simple breakfasts, the chalet girl also lays out a home-made cake for tea before setting off for her days skiing. The young surrogate mum has one day off a week, when guests are welcome to use her well-equipped kitchen or else try a local restaurant. The kitchen is also free for off-mountain lunches, provided one keeps it tidy. Most chalets we inspected in Verbier, Switzerland, offered stunning views of the mountains, useful for the days when a book felt more compelling than a steep slope. The bedrooms and bathrooms were of a comfortable size, but again, it's a good idea to book with friends. Our trip was provided by John Morgan, part of the Meon group but Supertravel and Bladen Lines are among companies which also provide a wide selection of chalets. Chalet holidays in Verbier are available from John Morgan (11th House, Petersfield, Hants GU28 3JN) from £215 for one week. More typically you are talking about £379-£449 for two weeks in February or March.

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BOOKS

Pioneers in flight

BY DENIS RICHARDS

No Longer an Island: Britain and the Wright Brothers 1902-1909

During 1906 Alberto Santos-Dumont, the wealthy expatriate Brazilian already famous for his flights in dirigible balloons...

This story provides the title for Alfred Gollin's massive study of the Wright Brothers and the impact of their achievements on Britain...

It might achieve in the demonstration. The British authorities were aghast at the thought of possibly spending as much as £25,000 to acquire a workable aeroplane...

Dr Gollin, however, makes it clear that there were many other factors in the repeated British failures to clinch a deal...

Despite the length of his book Dr Gollin leaves us well short of what would seem to be his logical end...

ning the tiny RFC by its reconnaissance contribution notably to the successful retreat from Mons and the miracle of the Marne...

In this sense Dr Gollin's study is, in the double meaning of the word, academic. It is full of interesting material, the product of meticulous research...



Jappe, the figure on the right in this 1891 pen and ink drawing by the Norwegian painter Munch...

Fiction

Finchley to Wessex

BY MARTIN SEYMOUR-SMITH

Peeping Tom by Howard Jacobson. Chatto & Windus/Hogarth, £8.95. 296 pages

Amalgammon by Christine Brooke-Rose. Carcanet, £7.95. 144 pages

Blue Pastoral by Gilbert Sorrentino. Marion Boyars, £9.95. 315 pages

Short of Glory by Alan Judd. Hodder & Stoughton, £8.95. 319 pages

Tina by Hermann Bang. Translated from the Danish by Paul Christopherson. The Athlone Press, £7.95. 185 pages

Peeping Tom is a tour de force: a Jewish urban novel with a pastoral subject. It is written with breathless pace...

This view of Hardy is silly and has only the evidence of lack of generosity of spirit to justify it...

What is really unusual in this novel is the lunatically self-realised awareness of Barney, who can do nothing but allow himself to drift into fulfilment...

Short of Glory, the second novel of Alan Judd, whose first novel A Breed of Heroes was rightly praised...

Tough Guys Don't Dance by Norman Mailer. Michael Joseph, £8.95. 231 pages

De Alfonso Tennis by J. P. Donleavy. Weldonfeld and Nicolson, £8.95. 223 pages

Norman Mailer's new novel begins reassuringly like a Norman Mailer novel: Tim Madden, a struggling writer...

And, suddenly, we are deeply immersed in that familiar horrific detection fantasy: a series of shocks which suggest that a murder has been committed...

Tough Guys Don't Dance is first and foremost an old-fashioned murder mystery and one in which Mailer plays scrupulously fair...

But considerable pleasure is to be had from the author's literary criticism of Hardy adds

nothing, although the book abounds in it (there is in fact too much low-grade discussion of Hardy situations in juzzed-up contemporary form)...

Christine Brooke-Rose was for long regarded as Great Britain's only true exponent of that now discredited form, the French nouveau roman...

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Airline warfare

BY MICHAEL PROWSE

Empires of the Sky: The Politics, Confests and Cartels of World Airlines

Sometimes the smoothest flights can result in appalling jet lag. From the outset, Anthony Sampson's latest epic, Empires of the Sky...

In chronicling the history of the airline industry—from Bleriot's triumphant Channel crossing in 1909 to this summer's fistfuls over the privatisation of British Airways—Mr Sampson appears anxious to leave out nothing...

But there is much to compensate for the philosophy. Mr Sampson is especially good on Asian airlines. While Pan Am and British Airways have been jousting across the Atlantic...

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The challenge is to differentiate the product. The contest, we are told, has dramatised a critical Asian advantage—the submissiveness of their women...

It is harder to tell where the author stands on the crucial question of deregulation of air transport. Perhaps he doesn't know himself...

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Blood ties

BY SARAH PRESTON

Family Secrets by David Leitch. Heinemann, £8.95. 242 pages

If Linda Elizabeth Chester, born on August 10 1950, happens to read this review, will she please contact David Leitch, the author of this book, who is her half-brother...

Such an appeal is not as absurd as you might think. Most of David Leitch's family relationships have been formed through newspaper contacts...

Family Secrets is the account of his subsequent relationship with Truda his mother, and after her death in 1981 with his sister, Margaret, who till then had not known of his existence...

It should be added that adoptive parents who still feel threatened by the law that recognises their children's need to look into the past will be reassured by David Leitch's father for whom he had great affection...

But considerable pleasure is to be had from the author's literary criticism of Hardy adds

Tough Norm

BY ANTONY THORNCROFT

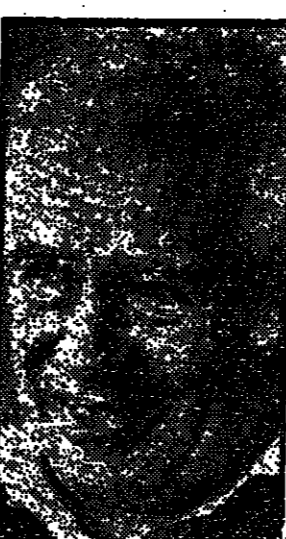
Tough Guys Don't Dance by Norman Mailer. Michael Joseph, £8.95. 231 pages

Norman Mailer's new novel begins reassuringly like a Norman Mailer novel: Tim Madden, a struggling writer, whose half-Irish blood mixes aggressively in his veins with heavy drink and soft drugs...

And, suddenly, we are deeply immersed in that familiar horrific detection fantasy: a series of shocks which suggest that a murder has been committed...

Tough Guys Don't Dance is first and foremost an old-fashioned murder mystery and one in which Mailer plays scrupulously fair...

But considerable pleasure is to be had from the author's literary criticism of Hardy adds



Mailer: mystery trail

that he hardly bothers to lighten the ponderous matter.

De Alfonso Tennis is the anti-thesis of Stephen Potter's gamesmanship. Style and good manners and mood are all in a sport for very rich people, trained on Japanese food and champagne...

De Alfonso Tennis is the quiet idea of a merry evening, hung, drawn and quartered to extinction. The death knell is in the dedication. Anyone writing of a final will and

Thug dominance

BY COLINA MACDOUGALL

Verdict in Peking: The Trial of the Gang of Four

The saga of violence and intrigue practised by the Gang of Four, Mao's wife and her accomplices, reads like spy fiction. David Bonavia has enhanced this favour by setting it out in the protagonists' own words...

As the book relates, the Cultural Revolution was the brainchild of China's father-figure, Chairman Mao. In a sense, too, was on trial, though the Chinese have never said more than that he made many mistakes at the end of his life...

Mao, his wife and their colleagues used the thuggish amorality of the time to destroy anyone who stood in their way, careless of the injustice and cruelty they promoted...

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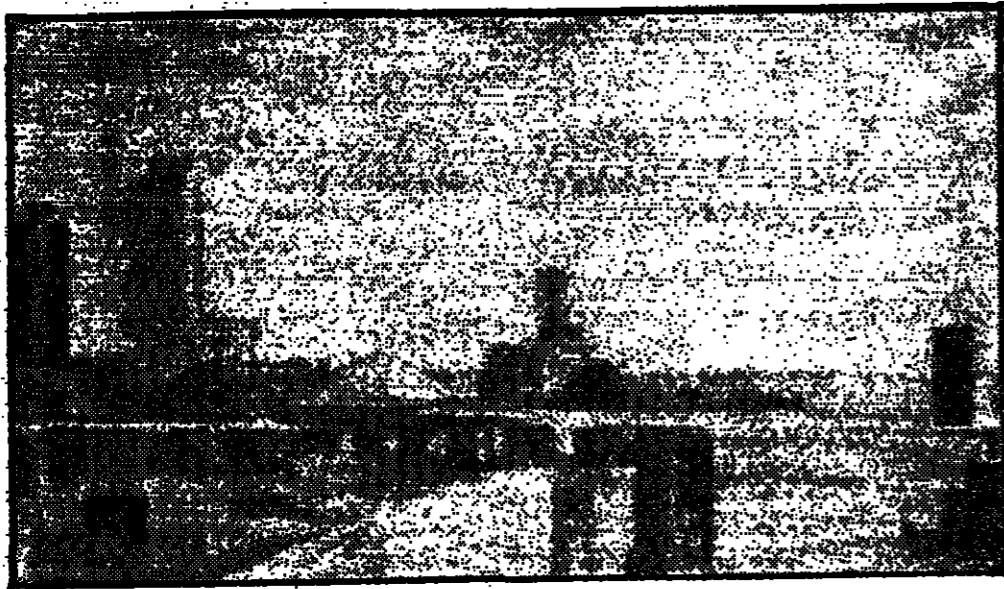
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HOW TO SPEND IT

by Lucia van der Post

Art for all reasons



Vivian Road (Looking South) by Malcolm Jones, oil on canvas, £426

MUCH more fun to my mind than betting on the horses is laying your money on artists. There's nothing like the thrill of buying a work by some young unknown and then seeing the career blossom and take off and know that you were one of the select band with enough taste and acumen to see the budding talent. And provided you make sure you unlike the work enough in the first place you can't lose even if he or she never becomes another Hockney.

visiting the art supermarket that The Contemporary Art Society will be holding at Five Dials Gallery, 33 Shelton Street, Covent Garden, London WC2 from October 24 to 27. It's the Society's way of bringing the business of buying art to a wider market than those already accustomed to visiting quieter environs of established galleries. At the gallery there will be some 300 different works, all by living artists, and each and every work will be clearly priced (no embarrassed whispers to the custodian behind the expensive

desk) and the buyer can take it away there and then. Prices will start as low as £30 and there will be nothing on sale that costs more than £500 with lots of choice under £100. If you fancy backing unknowns there are three artists who have just left the Royal College of Art, four who've left the Slade and then there is Richard Gilbert, who has just left the Chelsea School of Art with a prize from Barclays Bank, with four works for sale (one pastel, two watercolours and one oil, two at prices of £80 each and £100 each for the other two).



Gilles by Linda Schwab, tempera on canvas, £60

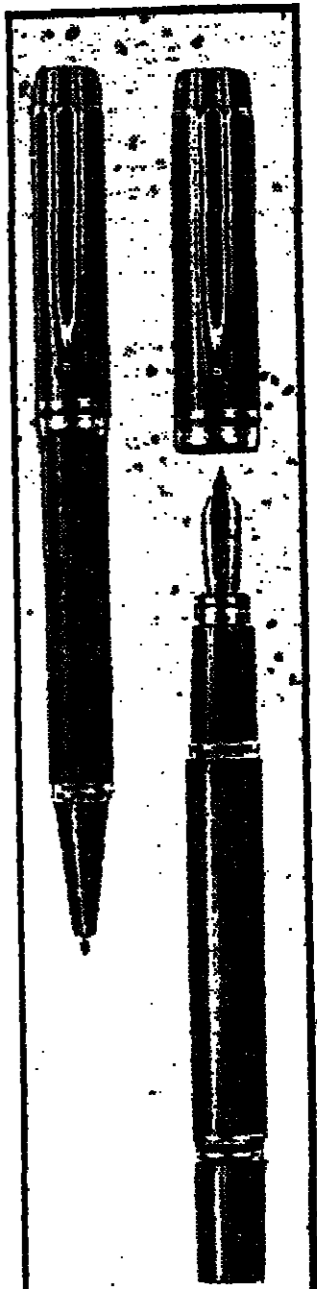
If you're of a more timid nature then you can go for the established names — Gillian Ayres, Anthony Caro (he will just have drawings on sale), Anthony Eyton, Patrick Proctor, Bridget Riley and Prunella Clough.

Most of the work is in the form of paintings or drawings with a little sculpture and a few prints. Hours are marvellous for office workers—on Wednesday, Thursday and Friday the gallery will be open from 11 am to 9 pm and on Saturday from 10 am to 10 pm.

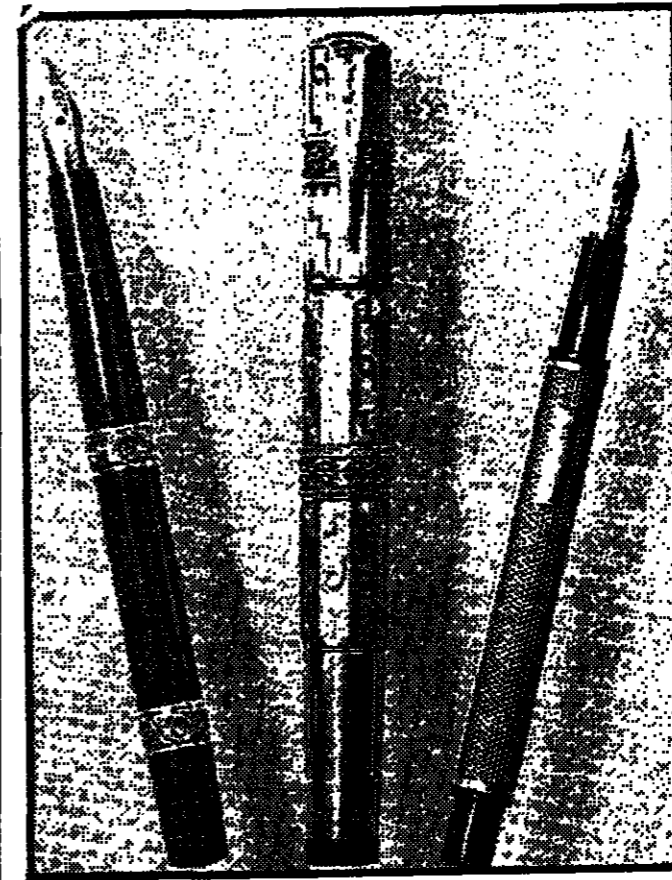
Return of the real pen

NBODY is yet selling their shares in the companies that make ball-point pens but the signs are that the fountain pen is staging a big comeback. There is, after all, nothing like new ink, fine nib and good writing-paper to make a letter seem special—it just isn't the same with a ball-point.

For those who love all things old and rare, an exhibition of Mme Gomez's own collection of prize antique pens, spanning the years from 1884 to the present-day, is currently travelling round the country. On October 24 it opens at Pen Sense in Nottingham, for a fortnight.



Above: The latest Waterman pen, the 18 carat gold nibbed version called The Man 100 and its matching ballpoint.



Left: A group of antique pens dating from 1884 to 1920 from the travelling collection of antique pens put together to celebrate the 100 anniversary of the discovery of the fountain pen

On the antiques trail

IF YOUR time is more important to you than money and you are in need of anything antique, from a ceramic plate to a dining table, you might like to know about Antique Discovery. Started just over a year ago by two young women, Sally-Anne Duke and Carol Sutton, they aim to track down anything antique (providing it costs over £200). Need a Welsh dresser? Or maybe a Dutch mahogany bureau? Or a special telescope, or perhaps a piece of Lalique glassware? If it can be found, Antique Discovery will find it.

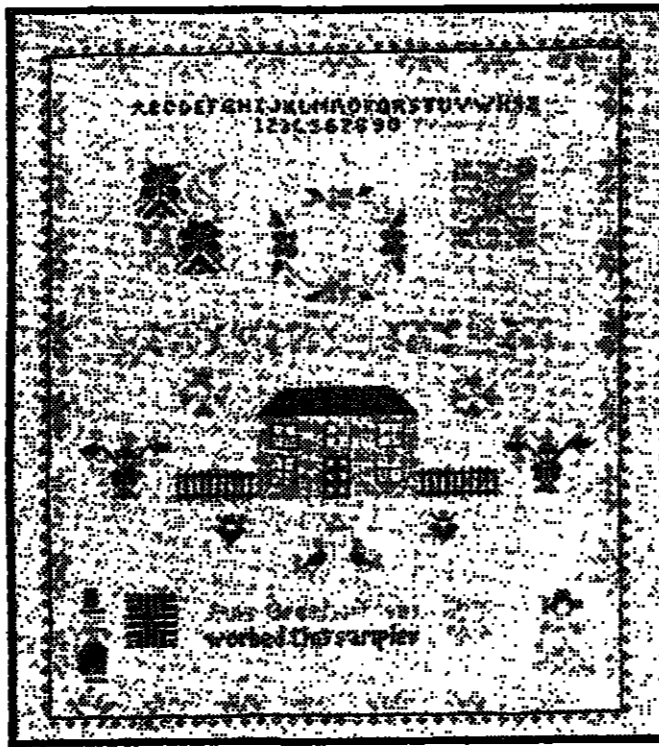
Though a commission is charged (15 per cent on items costing £1,000 or less and 10 per cent on those over £1,000) very often the two girls will be able to negotiate a better price from the dealer than any ordinary buyer could elicit, thus covering some of the commission fee.

They will also bid for clients at auction, if that is what seems appropriate and can organise delivery and insurance whether in this country or abroad.

Though they like most of all to get about buying pieces of furniture they have hunted down a wide variety of antiques—from candlesticks to porcelain, pictures to teacups. They have had to place a lower limit of £200 because smaller purchases would otherwise take up more time they could possibly economically find.

Anybody interested in the service should write to Antique Discovery, 22 Warbone Avenue, London SW4 (tel 01 873 1198).

Home sweet home



IF YOU get yourself organised there's time to get together a very special present for somebody this Christmas—a sampler with an outline of their own house worked into the canvas. On November 1 Liberty of Regent Street, London W1, has asked Jane Greenoff, who produces traditional samplers of all sorts, to come to their needlecraft department where she and her assistants will incorporate customer's own houses into a basic sampler design. They work from colour photographs which you should take in.

It can't, for obvious reasons, be done there and then but within a few days customers should receive a kit complete with graph, canvas, threads and instructions—everything needed to sew the 10-in x 12-in sampler. The price for this special service will be £30.

For readers who can't make it to Liberty on November 1, the store has agreed that if photographs reach them by that date, they will pass on the order to Jane Greenoff (add £2 p+p).

If you don't think your house warrants such special treatment Jane Greenoff also sells a range of ready-prepared sampler kits—all of them using the soft, muted colours beloved of traditionalists. Prices for these range from £8.50 for a straightforward alphabet kit and go on up to £18.

in Next week's FT

David Lascelles, the FT's Banking correspondent explains why National Westminster Bank currently looks in better shape than some of its rivals—Monday's Management Page

On the Technology Page—Progress in portable computers and The British breakthrough in biotechnology

Clement Crisp reviews the George Stubbs exhibition for the Art's Page

A 12 page survey looking in detail at computers in Banking and Finance—Monday

The FT brings you the information you need—read it every working day. No FT... no comment

Current affairs

INVETERATE travellers will be pleased to know of yet another new device designed to make their travelling lives easier—whereas the well-groomed wanderer needed to pack both an iron and a hair-dryer there is now a single device on the market that does both jobs. Brought to us by Braun (who else?) our tester reports that it is certainly much, much more compact than the two devices packed separately.

She says as a travelling iron it was just as good as any other—ie, it worked well on everything except very heavy creases for which, like all other travelling irons she'd come across, it was too light to make much impact. As a hair-dryer it was very powerful. It is light (weighs 175 grams), dual voltage, easy to assemble and costs £13.95 (see it sketched right).

TIMED to hit the shops just when the clocks go back an hour (the last weekend of this month) is the arrival of the first long life lamp (which is the official name for what most of us call a bulb) which can be slotted into any of the ordinary bayonet light fittings most of us have in our houses.

Produced by Philips Lighting it is called the SL lamp and there are four sizes available, equivalent to the wattages usually used—the SL2 (40 watt), SL 13 (60 watt), SL 18 (75 watt) and the SL 25 (100 watt). Each costs £9 which may seem a large initial outlay but it uses a quarter of the energy of a conventional light bulb (ie four times as much light for the same price) and it lasts five times as long. The savings over, say, 5,000 hours are just £1.02 for the SL2 (the 40 watt version) but for the SL 25 (100 watt) this rises to £12.48 for the same number of lighting hours and in addition the conventional GL 5 lamp would need replacing five times.

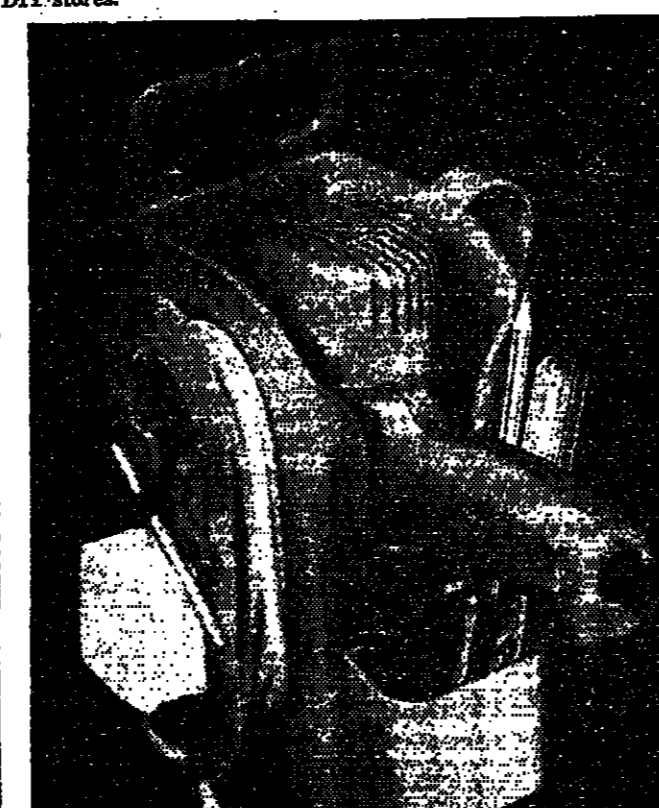


ONE of the sturdiest and brightest torches I've come across for a long time is Duracell's latest design. It looks much like a standard lantern torch but it has two special qualities—firstly the head of the torch can pivot through an angle of 120 degrees which gives a lot of flexibility over the direction of the beam. Secondly, the side panels of the torch slide downwards automatically switching on and opening up light beams on both sides, giving an area of 360 degrees of light.

It is made, like the whole Duracell range, from a tough matt black casing with spots of yellow to indicate the switches. It seems beautifully designed, with a handle that slots into the torch to make it easy to pack or store but when pulled out can be used as a handle or a hook. It seems to me just the thing for country lovers—ideal for garages and outhouses—and also exactly what one needs if the car breaks down at night. It runs on four MN 1300 Duracell batteries and costs £11.95 from most hardware stores.

AS ALMOST every other home needs—a mounting plate (which seems to resound to the noise of its owner's electric drills (ours is a costly exception) there must be a great demand for places to store and keep the weapon and all its deadly accessories. The Drillidy seems the very thing—it holds all those little pieces in their rightful and proper places, enabling the owner who is welding it all, to carry it about efficiently and neatly.

Five separate components slot into the main unit all of



SOMETHING ELSE

The badge below makes our Range Rovers something else.

It shows the driver benefits from the extra solid and extra fastidious attentions that can only come from someone with a lifetime's experience of serving the most exclusive motoring marques.

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The Winter Collection

1984 At The New Shops

135 New Bond Street, W.1

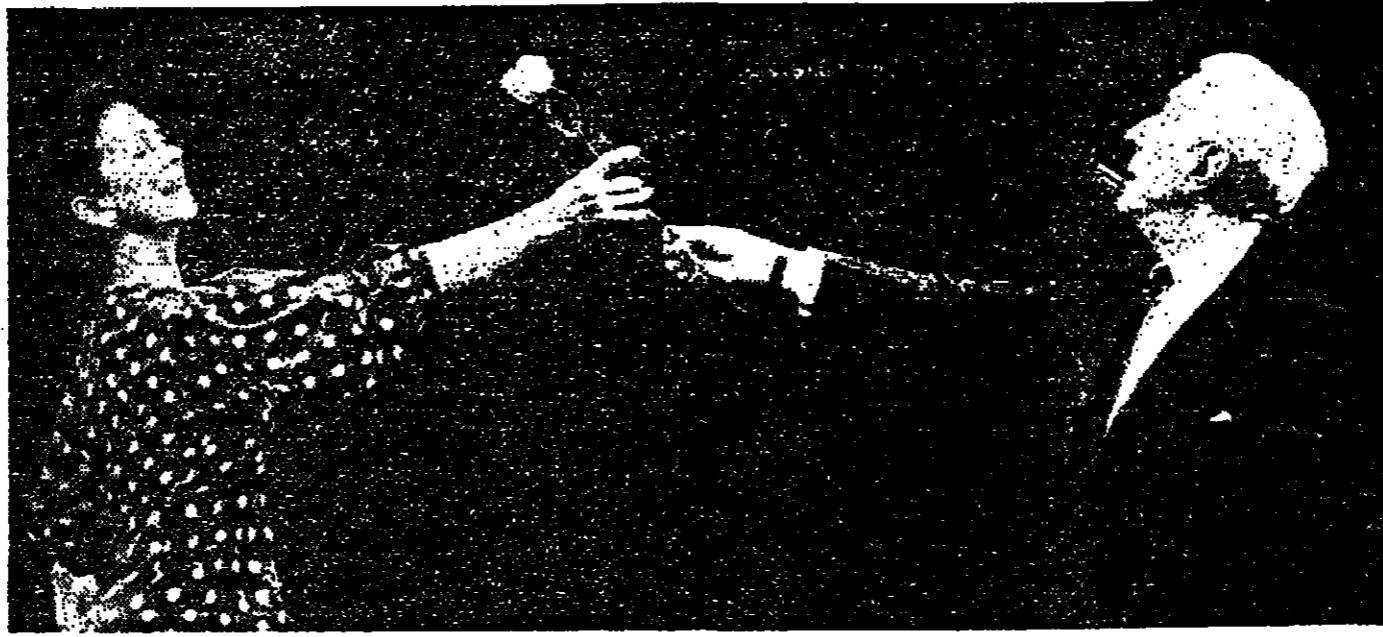
35 Brompton Road, S.W.3

ARTS

Ashton at 80

Sir Frederick Ashton, our master choreographer, celebrated his eightieth birthday in September...

the 1950s. Thursday's cast offered not the least rivalry with the originals...



Dame Margot Fonteyn rehearses with Sir Frederick Ashton for his Royal gala: a show-stopper

mocking, and a show-stopper. Finally, the last scene from Daphnis and Chloe...

of his artists' love for him: of his own love for the classic dance which he has so gloriously served.

and Ashton's first casts are vital in his work — to make those emotional connections so necessary to bring to his ballets their sense of completeness...

These qualities have shaped our dance, our dancers, our taste. It is, if I may carp slightly, a matter for concern that our national ballet does not maintain more Ashton ballets in its current repertoire...

Cheltenham voices BY B. A. YOUNG

The veteran Shakespearean Professor G. Wilson Knight set off the 1984 Cheltenham Festival of Literature last Sunday with a robust call for positive thinking...

cate. The number of countries in which writers are so handicapped is appalling, but somehow a modicum of writing seems to surface.

also with its own productions of seldom seen plays that might not draw in the crowds in the ordinary way...

Six Men of Dorset, which played two successful nights at the Shaftesbury Hall, I have already covered. Next week my colleague will deal with some of what I haven't written about.

society. The proles, he believed, remembering his service in the Spanish civil war, had only to rise and shake off discipline and government...

literature, hardly even on its present. Chairman Bryan Appleyard, who has just written a book on the matter (Culture Club), remained a good chairman and did not offer us many of his own ideas...

F.T. CROSSWORD PUZZLE No. 5,548

A crossword puzzle grid with numbered squares for letters.

A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday...

Name: _____ Address: _____

- ACROSS 1 Rose, for example: splitting two shillings, we get silence during food (3, 5) 10 Drag queen with gun (5) 11 Acquire a piece of furniture within range (3-2-4) 12 Bag for flowers at Chelsea (7) 13 Relinquish permit for a little water (7) 14, 28 Bright green object? (5, 5) 16 Royal family emblem for the ship Mary? (5, 4) 19 Dice carrots, etc? 9 and 27 have rational ones (4, 5) 20 Hoped to make a surprise? (5) 22 Fence sitter, with his — on one side and his — on the other, as the joke says (7) 25 The Spanish metre, possibly with the Dutch disease (3-4) 27 Royal family making metallic soiree (9) 28 See 14 29 Not all at once, maybe not at all if netted (6, 3, 5)

Solution to Puzzle No. 5,547. A grid with letters filled in, including words like 'SOLUTION', 'STOCKCARS', 'MAGNIFICENT', 'MAGNIFICENT', 'MAGNIFICENT'.

Indicates programme in black and white

BBC 1 8.30 am The Perishers. 8.35 The Littlest Hobo. 9.00 Saturday Superstore. 12.12 pm Weather. 12.15 Grandstand, including 12.50 News Summary; Football Focus; Snooker—The Rothmans Grand Prix at the Hexagon. Reading; Racing from Stratford-upon-Avon at 1.30, 2.00 and 2.30; Diving—The Godwin International from Crystal Palace; Hockey—The Norwich Union International from Willesden; Lacrosse — The recent English tour by the American women's team; Final Score at 4.40. 5.05 News. 5.15 Regional variations. 5.20 The Tripods. 5.45 The Noel Edmunds Late Late Breakfast Show. 6.35 Bob's Full House. 8.00 The Paul Daniels Magic Show. 8.40 Dynasty. 9.30 Wogan. 10.20 News and Sport. 10.35 Match Of The Day. Jimmy Hill with highlights from two First Division games. 11.25 "The War of the Worlds," starring Gene Barry. REGIONAL VARIATIONS: Wales—5.15-5.30 pm Sports News Wales. Scotland—4.15-5.30 pm Scoreboard. 10.38-11.25 Sportscentre. Northern Ireland—4.55-5.05 pm Northern Ireland Results (opt-out from Grandstand). 5.15-5.20 Northern Ireland News. 12.50-12.55 am Northern Ireland News Headlines. England—5.15-5.20 pm London—Sport; South West (Plymouth)—Spotlight Sport and News; All Other English Regions—Sport/Regional News.

BBC 2 11.00 Open University. 12.25 Anna Neagle in "Neil Gwyn" also starring Cedric Hardwicke, Miles Malleson and Esme Percy. 3.50 The Italian Film "Bitter Rice" starring Vittorio Gassman, Silvana Mangano, Doris Dowling and Raf Vallone (first showing on British television). 6.05 A Vous La France. 6.30 Snooker. The Rothmans Grand Prix from the Hexagon, Reading. 7.15 News and Sport. 7.30 Sounds Magnificent. Andre Previn and the Royal Philharmonic

Solution and winners of Puzzle No. 5,542. Mrs Hazel Ward-Smith, 40 Smeaton Road, Chigwell, Essex. Mr Eamon O'Leary, 29 Heol Don, Whitechurch, Cardiff. Dr J. E. Gibbs, 52 King's Paddock, Hampton, Middlesex. Mr M. C. Todd, 34 St Leonards Avenue, Hayling Island, Hamp.

S4C WALES 2.25 pm A Week in Politics. 3.05 Postcard People. 3.50 The Blood of the British. 4.20 Feature Film: "That's Entertainment" (Part 2). 6.30 Wildlife scenes at Wierhead. 7.25 Superstars. 7.35 Newyddion. 7.50 Byw a bod. 8.15 Cistiau cudd. 8.45 Pobol Port. 9.15 pm Music chwarae. 11.20 The Werewolf of Washington.

REGIONS IBA Regions as London except at the following times: ANGLIA 11.45 am The Smurfs. 12.40 At the End of the Day. BORDER 9.25 am Mister T. 11.15 Burt Lancaster. 10.30 pm The Television Super Bowl (Crown v Fiat). The final of the richest ever tournament in bowls. CENTRAL 9.25 am Mister T. 11.20 Galactica '80. CHANNEL 9.25 am Mister T. 11.20 Puffin's Space. 11.25 Space 1999. 12.14 pm Channel Islands Weather Summary. Puffin's Pic (Pic. 5.10 The Smurfs. 5.35 Candid Camera. 7.35 News. 9.35 am Mister T. 11.20 Bettina's Galactica. 12.40 am Reflections.

GRAMPIAN 9.25 am Mister T. 11.20 Bettina's Galactica. 12.40 am Reflections. GRANADA 9.25 am Mister T. 11.20 Chloé. 10.30 pm The Television Super Bowl (Crown v Fiat). The final of the richest ever tournament in bowls. One complex at Grande Television closes the richest ever tournament in bowls. 12.15 pm News. 1.00 pm Rock of the Brenne (The AJ Band).

HTV 9.25 am The Wonderful Stories of Professor Kipling. 9.25 Mister T. 11.20 Galactica '80. 12.15 pm HTV News. SCOTTISH 9.25 am Wattoo Wattoo. 9.30 Fraggle Rock. 11.45 Happy Days. 12.40 am Late Call. TSW 9.25 am Mister T. 11.20 Gus Honey-bun's Magic Birthdays. 11.23 Freeze Frame. 12.12 pm TSW Regional News. 6.05 Newsport. 6.10 The Smurfs. 6.35 Candid Camera. 12.40 am Postscript. 12.40 South West Weather.

TVS 9.25 am Porky Pig. 11.45 Jabber-Jaws. 12.12 pm TVS Weather. 12.40 am Comedy. TYNE TEES 9.25 am Morning Glory. 9.55 Young Lookaround. 11.50 Barman. 12.13 pm North East News. 5.05 North East News. 5.10 Candid Camera. 12.40 am Postscript. ULSTER 11.50 am Wild, Wild World of Animals. 12.43 pm Lunchtime News. 4.53 Sports Results. 5.03 Ulster News. 10.27 Ulster News. 12.35 am News at Beddine.

YORKSHIRE 9.25 am Regional Weather Forecast followed by Cartoon Time. 9.35 Mister T. 11.20 Bettina's Galactica. BBC RADIO 1 (S) Faber VHS Stereo. 8.00 am Porq Powell. 10.00 Dave Lee Travis. 1.00 pm My Top Ten (S). 2.00 Paul Gambaccini with America's Big Top 10. 4.30 Saturday Live (S). 6.30 in Concert (S). 7.30 Ina Brass. 8.30-12.00 am Didge Fench.

BBC RADIO 2 8.45 am David Jacobs (S). 11.00

BBC RADIO 3 7.00 am News. 7.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.10 BBC Philharmonic Orchestra in Germany. Part 1 (S) (12.15 pm Interval Reading). 12.20 Part 2. 1.00 News. 1.05 Horn Trio (S). 2.00 Verdi's Opera "Aida" in a new recording. 2.25 Superstars. 3.10 Act 2. 3.50 Handel Harpsichord music (S). 4.25 Suk (S). 5.00 Jazz Record Request (S). 5.45 Critics' Forum. 6.35 Schubert and Schumann (S). 7.30 Swansea Festival 1984, concert from the Branwen Hall, Swansea. Swansea Festival, part 2: Daniel Jones, Susanna Martini, David (S). 9.30 BBC Singer (S). 10.05 Round-up. 10.25 (S). 10.45 Are You Still Awake? (S). 11.00 Mozart string quartets (S). 11.57-12.00 News.

BBC RADIO LONDON 8.04 am London Weekend. 8.30 The Magic Carpet Company. 9.03 Inside London. 9.30 Corridors of Power. Members Lobby. 10.02 All That Jazz with Brian Priestley. 11.30 Robbie Ross. 12.00 Saturday Show. 12.02 pm Breakfast. 12.30 The Great Competition. 5.00 Guideline. 6.30 Big City. 7.30 Hold the Front Page. 8.00 Eastman Car. 8.30 Good Friday. 8.00 Am Radio 1. 12.00-4.00 am With Radio 2.

CAPITAL RADIO 7.00 am Dave Cash's Breakfast Show. 10.00 Pick of the Post. 10.30 The Two with Alan Freeman. 12.00 The Kenny Everett Show. 2.00 pm Nicky Home. 5.00 Grev Edwards—Soul Spectrum. 8.00 David Rodigan's Rave Ruckus. 11.00 Willie Allen. 1.00 am Fusions (Steve Collins).

Bedtime listening

One way Radio 3 is using its extra ration of evening time is with 15-minute playlets for people in bed, written by Russell Davies and called Are You Still Awake? The first was about a middle-aged couple, an Oxford philosophy don and his wife, played by Michael Denison and Dulcie Gray. Pleasant, bland stuff, admirably spoken, directed by Jonathan James-Moore, with real beds.

RADIO BY B. A. YOUNG

The script is masterly, and so was the direction by Richard Wortley, who had a smashing cast. Galactica was played with arrogant certainty by Glenda Jackson, in a voice that couldn't have come from any face but hers. The Doge and the Admiral of the Fleet, performed by the well-informed and articulate Howard Radley, who had been working in the district for 18 months.

MUSICIANS BENEVOLENT FUND. Musical life in Britain has been one of its glories in recent years. The vitality of this life depends upon the dedication and enthusiasm of thousands of musicians who work long and arduous days under conditions which are far from ideal. Furthermore, in case of illness or old age, many performers who have worked so hard for the benefit of all find themselves poorly provided for. The Musicians Benevolent Fund does invaluable work in helping to relieve distress.

delft (the netherlands) 36th antique dealers fair. museum het pmsenhof. special: antique lace from the collection "het kantsaet". Oct. 17th - Nov. 4th. 10.00 a.m. to 5.00 p.m. on weekdays from 1.00 p.m. to 5.00 p.m. on Saturdays and also.

LEISURE

Dig which resurrected Dorset's ancient men

SIR MORTIMER WHEELER and his first wife Tessa, started digging the mighty hill fort of Maiden Castle...



Sir Mortimer Wheeler (front right) explains the site to a visitor

ARCHAEOLOGY

GERALD CADOGAN

Sir Mortimer Wheeler tells us that Vespaian, the future emperor (69-79), was general...

That is something it would be extremely difficult to discover from archaeology...

The ancient name of Maiden Castle was probably Dumonitium, the capital of the tribe of the Dumoniges...

development of the defences. The great hill fort had a much earlier predecessor...

Most burials seem hurried; but a woman had been given a leg of lamb to hold in her left hand...

When it fell Maiden Castle had been a fort for centuries, though just how many centuries is a matter of current debate...

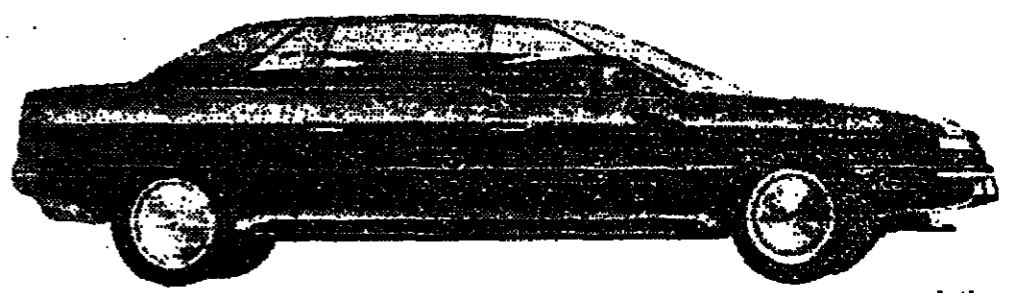
late Roman times, late in the 4th century, a temple was built with a priest's house...

You can still see them. The finds are on show in a lucid and exciting new archaeological section of the Dorset County Museum...

Wheeler's results have stood up well to half a century of new work in a fast changing discipline...

It is ironic that just where the Wheeler grid method of digging with its accumulative squares would have been most appropriate at Maiden Castle...

On training excavations after the war Wheeler would jump into the trench behind the student and ask, "What are you doing? And why?"



Project "Eminence" by Lotus. A 160-mph six-seat limousine, with armour plating and four-wheel drive if required.

Motor Show gets in gear

MOTORING

STUART MARSHALL

FIVE-DOOR METROS; a most handsome Montego estate car; Ford Sierras with a new 1.8-litre engine...

roomy, flat-floored and will accommodate seven people with a pair of optional extra occasional seats...

Potentially significant developments are being shown by Lucas. The Girling SCS (for stop control system) is on display for the first time in Britain...

Islamic art market shows a renewed confidence

FOR THE arts markets, the Middle East oil boom has proved something of a disappointment...

ART INVESTMENT

ANTONY THORNCROFT

century, were fetching up to £200,000 (or more). Today, many are behind shutters in closed Tehran museums...

The other factor favoured by the Iranian wealthy—lacquer pen boxes—is slowly recovering its earlier price levels...

The most distinctive feature of the sales was the very high prices paid for Qur'ans and carpets (traditionally a tricky market)...

ers who think so, bidding against Arabs for Qur'ans which might soon be on show in the museums springing up in the Gulf and Saudi Arabia...

An early 16th century Qur'an comfortably doubled its estimate at £19,500, while an Ottoman Qur'an of the late 18th century, which had belonged to the late King Umberto II of Italy...

The highest price of the week was in Wednesday's auction—a "Polonaise" silk and metal thread rug, from the estate of

Bordeaux at auction

Edmund Penning-Rowell

AS CELEBRATED Bordeaux wines and vintages grow older and rarer, there is an increasing tendency for them to be sold at auction in tiny lots...

While the excitement of the auctions for Sotheby's was the appearance of so many unknown faces, mainly Arab, it must also have been reassuring that the related sector of Indian miniatures, mainly bought by American and European collectors, also did very well...

Indian miniatures have proved a market of exceptional stability and growth in recent years in contrast to the turmoil in Islamic art. One sale on its own does not establish a trend but this week has been the culmination of a steadily improving market...

Advertisement for Shell Oils featuring a large image of a Shell Oils can and the text 'Protection above all.' It highlights the benefits of Shell Oils for engines, including high viscosity base and refined technology.

BRIDGE

E. P. C. COTTER

MAY I first refer to hand 1 in my column of October 6:

♠AKQ109 ♠J4 ♣1086 ♣AQ75 ♠AK5 ♣Q842

This was the hand as originally conceived. Unfortunately, the clubs in the South hand appeared as A K J, which made a nonsense of everything...

After an artificial bidding sequence South plays in seven spades against the lead of the club 3. South draws trumps and plays three more rounds of

DIAMONDS

diagram finesse would lose, the declarer cashes his diamond Ace (Vienna Coup), then runs two rounds of trumps...

The last trump, on which South, holding A K J of hearts and the diamond Queen, throws the diamond, squeezes West into parting with a heart, and South makes three hearts to score the grand slam.

Good players, says Rixi, trust their partners to know what is going on, and signal only when giving information to declarer can do no harm.

Winning West's diamond Queen in hand, declarer draws trumps, cashes Ace, Queen of hearts, finds that hearts do not break, and goes down. An attempt to test hearts after two rounds of trumps does not work either.

South dealt and bid one club, North said one heart, and South rebid one spade. North now bid three diamonds, showing strong support for spades and the diamond control. After Blackwood and a cue-bid in hearts South plays in seven spades.

CHESS

LEONARD BARDEN

Britain's rise to world chess prominence in recent years could hardly have occurred without the active help of prominent City individuals and institutions...

The new Nat West tournament, very well organised by Paul Lamford of Batsford Books, proved a notable success as three players achieved the desired IM score.

The fourth man in a tie for first prize was the consistent Mark Hebben. His win below demonstrates how a fianchettoed bishop at K2 can provide long-distance back-up to a fast-rising pawn on the other flank.

King's Indian Defence (NAT West 1984). 1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, B-N2; 4 N-B3, Q-Q; 5 P-KN3, P-Q3; 6 B-N2, N-B3; 7 Q-Q, P-QR3; 8 P-Q3, N-QR4; 9 N-Q2, P-B1.

PROBLEM No. 538

Chess problem diagram showing a board with pieces. Text: BLACK (3 moves). WHITE (4 moves). Solution, Page 16.

POSITION No. 538

Chess problem diagram showing a board with pieces. Text: BLACK (9 moves). WHITE (8 moves).

D. Norwood v K. Arkell, Nat West 1984. David Norwood, aged 16, of Bolton, has scored two international master results within six weeks...

Advertisement for HOME COMPUTERS FOR THE BUSINESSMAN. It offers a survey on Home Computers for Businessmen on October 29, published by JACK CHENEY Financial Times Bracken House, 10 Cannon Street, London EC4P 4BY.

Advertisement for Motor Brokers Limited, featuring a list of cars for sale with prices and contact information. Includes a small table of car models and prices.

Advertisement for UNITED KINGDOM AND PERSONAL IMPORT CARS & COMMERCIALS. It lists various car models and prices, along with contact information for the company.

Advertisement for C.P.S. LTD. featuring a list of cars for sale with prices and contact information. Includes a small table of car models and prices.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
Telegrams: Finentime, London PS4. Telex: 8954871
Telephone: 01-248 8000

Saturday October 20 1984

Mr Lawson stands firm

IN THE PAST few weeks, Mr Nigel Lawson, the Chancellor of the Exchequer, has withstood with great fortitude intense pressure to do something about Britain's apparently deteriorating economic fortunes.

flation and unemployment. The truth is that events this year have conspired to make the Government's economic strategy appear misleadingly ineffectual.

In a week in which Mr Lawson has had to give one of his most important speeches of the year, the Mansion House address, the pressure has intensified. Thatcher's law of politics—if something can go wrong, it will—has been vindicated again.

No alternatives In addition, Mr Lawson's strategy has been sabotaged by the miners' strike. The large reduction in coal production has reduced GDP by about 1 per cent.

Against such a depressing backdrop, it is hardly surprising that share prices and sterling fell sharply in the first half of the week.

World interest rates will not stay high forever. Once the U.S. election is out of the way, the President, whoever he is, will be more likely to take action to reduce the U.S. budget deficit.

The markets and the Conservative Party have given Mr Lawson an unflatteringly rough ride. In Brighton last week the Chancellor came close to receiving a slow handclap from the so-called Tory faithful.

World interest rates will not stay high forever. Once the U.S. election is out of the way, the President, whoever he is, will be more likely to take action to reduce the U.S. budget deficit.

Reforming the rates

From Mr R. Barycz Sir,—Once again rate reform seems to have eluded the best brains of Government and Treasury.

Might I make a suggestion? Currently the rateable value of a property is calculated on the rent the owner could have charged for it in 1972.

across the water. I do not say that public transport should be inefficient, as that puts up fares, but it should be attractive and plentiful.

No doubt other readers can think of economies which are not entirely what they seem to be.

A. H. Scott, 102, Beaches Road, Chelmsford, Essex.

Plutonium and nuclear waste

From Mr D. Lowry Sir,—Two major reports that could have substantial bearing on the nuclear power industry in the UK came out recently.

The plutonium report was part of the Campaign for Nuclear Disarmament's evidence to the Sizewell Inquiry.

Some economies are not what they seem

From Mr A. Scott Sir,—If the Government invests money in the infrastructure it uses British firms and labour and gets back a huge amount of its investment in the form of taxes on the companies and their workforce which far exceeds any interest payable on the money borrowed.

CND also argues that 8-7 tonnes of high purity plutonium is unaccounted for in published records of the CEEB.

THE POUND UNDER PRESSURE

Lawson sits out the storm

By Philip Stephens

"MARKETS are taking a more balanced view of financial developments."

IN A week during which sterling lost 3 per cent of its value and the idea of a one-dollar pound no longer seemed quite so fanciful, Mr Nigel Lawson's comment to City luminaries on Thursday contained just a hint of wishing thinking.

True, sterling for a time yesterday won a partial respite from a general weakening of the dollar, and on the Stock Exchange brokers decided that the sharp fall in share prices earlier in the week had been overdone.

But the factors which sent the pound plunging below the record lows against other currencies seen during the sterling crisis in October 1976 remain unresolved.

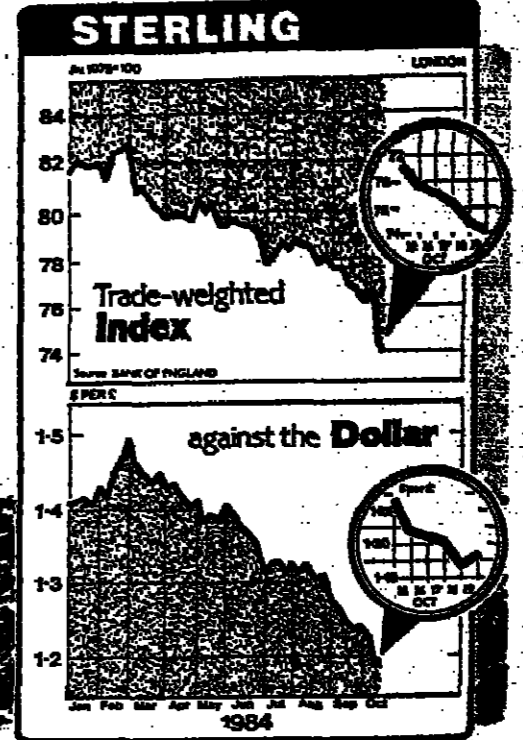
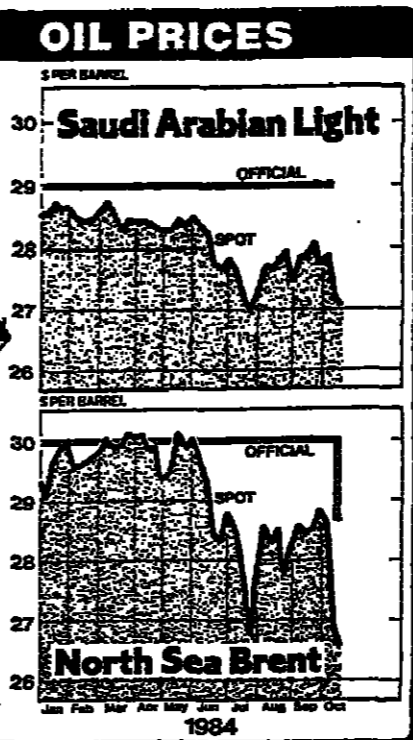
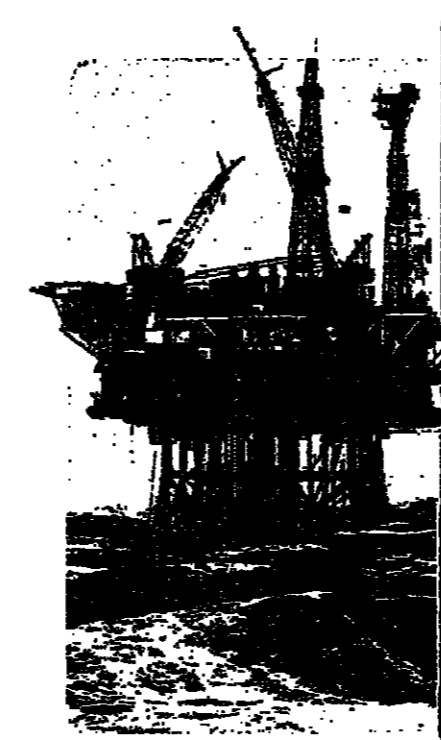
The fear that BNOC's decision this week to follow Norway and cut North Sea oil prices marks the start of a general price-cutting war that may well continue to trouble the markets at least until Opec ministers meet in Geneva.

The impact of the decision by supervisors in Britain's coalfields to join the miners' strike will only become clear on Thursday.

And in the background there is the concern, despite the Chancellor's strenuous effort to dispel it, that the pressures of mounting unemployment will eventually force the Government to loosen its grip on monetary and fiscal policies, ushering in higher inflation.

Sterling is now worth about 10 per cent less than it was at the beginning of this year and few people in the City were betting last night that it would bounce back.

So why is Mr Lawson, who sought in his Mansion House



This his comment at the Mansion House: "Provided monetary conditions are kept under firm control, excessive movements, whether in the money or exchange markets in response to outside influences, will tend to correct themselves relatively quickly."

speech on Thursday to reassure the markets that the Government's economic strategy remains firmly on course, prepared to sit out the storm?

Why does the Government not react as it did under superficially similar circumstances in July, by raising interest rates to defend the pound? There are several reasons.

The belief (perhaps hope) that the markets will "come to their senses" and that sterling's steep decline in the past few days will be reversed before it does much damage to the Government's anti-inflation policies.

sterling has been much more stable. Finally, the Treasury is convinced that the trend of the money supply shows inflation under control and that nothing in the past few weeks has changed that.

The effect on inflation of the continuing strength of the dollar, which despite sterling's fall this week against other currencies has remained the key factor in its overall decline this year, is being offset by weak commodity prices.

Treasury officials thus dismiss the numerous "ready reckoners" that say that a fall

running out of control. In the value of sterling of x per cent will automatically put up inflation by y per cent six months or a year later.

Mr Lawson has also learnt something in terms of tactics from July, when the money market pushed up interest rates partly in the expectation that the Treasury would itself want to raise rates to defend the pound.

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FALLING OIL PRICES: THE STRAINS THAT NOW FACE OPEC

ARE OIL prices set to plummet? or will the oil ministers of the Organisation of Petroleum Exporting Countries (Opec) be able to patch up a truce in the price war that now threatens them?

The international oil industry is anxiously debating these questions following a week which saw Norway—the least likely of hawks—leading off a round of price cuts which have been rapidly followed by Britain and Nigeria.

It remains far from clear just how willing Opec members will be to work together to prop up their price structure, but the origins of the present disarray suggests that rapid, concerted action by them could stop prices plummeting steeply.

Surprisingly, perhaps, overall supply and demand for Opec oil is broadly in balance as the Northern hemisphere heads into the winter months of heavy fuel use.

production ceiling of 17.5m barrels a day. The organisation's output in October is expected to be right in line with this.

Most recent estimates by the International Energy Agency are that demand for Opec oil could rise to 18.4m b/d in the last quarter of this year.

Opec countries have been hoping for a greater surge in winter demand than that, but it appears that the world's appetite for oil has been dulled by the strength of the dollar, in which crude is priced.

Nevertheless, Opec quota breaking, which lay behind a slump in world oil market prices in July, appears not to be the cause of the present drop.

Differentials. Light crude oil—such as that produced in the North Sea and by Nigeria—has always enjoyed a significant price ad- vantage because, when refined, it produces more of high quality products, such as petrol.

However, in recent years the upgrading of oil refineries worldwide has meant that greater quantities of petrol can be obtained from heavier, cheaper crudes.

These changes have not been fully reflected in the Opec price structure since differentials were last set, at the beginning of 1983.

The clearest example of this can be seen in the spot market price of Arab light and Arab heavy. Even after this week's North Sea cuts had thrown the spot market into a state of near-panic, the price quoted for Arab heavy was still at a premium of over 50c to its official price.

some time been offering significant discounts on the official prices of their crudes. Pressures on them to do so stem from both the anomalous state of differentials and the fact that, with world production capacity far exceeding demand, buyers can easily play off one producer against another.

In late autumn Iran's big Japanese customers began switching to other Gulf suppliers. The Japanese ploy of playing one supplier off against another worked, and since then Iran has been discounting by amounts thought to be in the region of \$1.30 a barrel.

The discounting spread to Libya and then Abu Dhabi threatened to cut unilaterally the official price of its Murban crude, which is of a similar quality to that produced in the North Sea.

Spot prices for North Sea crudes dropped rapidly to the point this week where Statoil, the Norwegian state, no longer change customers the official \$30 price with-

into the light. But whether the economies of Opec's debtor nations such as Venezuela and Nigeria could cope with such austerity is another question.

The problem is, as Mr Hodel himself conceded, that no one can tell what the "true" market price of oil is. As a leading North Sea oil producer said, in the wake of the BNOC price cut: "The oil sure floor to the price of oil is the cost of production. For existing North Sea fields, it is about \$11 a barrel. For the Gulf producers it is way, way lower."

That, and the continuing disarray in the oil market, could—according to the "alarmist" scenario—push sterling further down and provide a strong inflationary shock. The Government would then be forced to act to maintain the credibility of its anti-inflation policy.

Mr Donald Hodel, the U.S. Energy Secretary, speaking in London on Thursday, appeared to warn Opec against an obstinacious defence of its posted price. "No matter how much the price is defended the correction will come and it will be more drastic and catastrophic if oil producers hold the price too long against the market," he said.

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Dominic Lawson

Letters to the Editor

senior U.S. nuclear planning officials, including an ex-CIA deputy director and ex-son of the U.S. Arms Control and Disarmament Agency, have described this blurring of civil and military nuclear activities as a death knell for nonproliferation.

This is a matter that Mr David Fishlock, your science editor, previewed so perceptively in his article "The plutonium hot potato" (October 27 1981) and which should now be followed up as a matter of urgency.

The second report was from Friends of the Earth and entitled "The grave-diggers dilemma." It is a fierce critique of the way in which plans to deal with nuclear waste in this country have been handled.

Among its most important recommendations are the halting of reprocessing at Sellafield. This would have major repercussions on British Nuclear Fuels' £1.3bn capital investment plans and serious implications for employment in west Cumbria, already an area of high unemployment.

David Lowry, Energy Research Group, The Open University, Walton Hall, Milton Keynes, Bucks.

Collecting by-gone utensils From Mr C. Hadland.

first mentioned by Edward Lear in 1846. The spoon, manufactured by the Hewlett Johnson Company of Canterbury in the 1840s, was of a soft, not very bright metal, with its bowl twisted to the left. Designed for the feeding of backward infants, very few were made since it was scorned by the middle class mummies of that period.

Clive Hadland, Essex County Council, Thurrock Management Centre, Love Lane, Aveley, S. Ockendon, Essex.

A higher mark-up

From Mr P. Tray Sir,—Contrary to Mr Dodd's assumption (October 16), the Duty on portable disc players is 9.5 per cent (19 per cent if incorporating a laser optical reading system), which hardly accounts for price differences between £163 and £300.

More than 20 years ago, the UK distributors of a well-known Swedish manufacturer of calculating machines quoted around £370 for an electro-mechanical model (this was before the age of electronic ones).

The UK distributor was quite upset by my purchase, explaining that since it only sold rela-

not entirely surprising that sales at almost double the Swedish price would tend to be on the slack side (The Duty, speaking from memory, was 6 per cent at the time.)

Slow tax credits

From Mr J. Lindsay Sir,—During the tax year 1983-84 significant investment activity was centred around the Business Expansion Scheme. This activity was solely attributable to the generous tax concessions offered to tax payers investing in what were largely "speculative" small company investments.

It comes, therefore, as a great disappointment to promoters of BES investments and BES funds that the Inland Revenue has been decidedly slow to make available the tax credits that have acted as the key promotion tool for this much needed "new" investment in British industry.

The BES is exclusively centred on the sale of new shares unlike the USM where significant amounts of money have changed hands but often merely for the benefit of existing shareholders.

UK investors are generally noted for their aversion to risk and as a result small and start-up companies generally rely solely on debt financing in their early years.

If the Inland Revenue continues to tardy on tax credits in respect of 1983-84 the BES investment outcome for the

year BES prospects. Prompt processing of tax claims is crucial in any event to ensure the continuation of the scheme in future years.

John A. Lindsay, Antrim Financial Services, Warford Cour, Throgmorton Street, EC2

Working for London?

From the Press Officer, Campaign to Abolish the GLC

Sir,—Greater London Council's full page advertisement (October 15) on the virtues (follies? misdeeds?) of the Greater London Enterprise Board is more than a little disingenuous in claiming to "increase the industrial prospects for London."

Far from being an agency committed to encouraging commercial life in the capital, the GLEB, is, on the contrary, a highly political creation which dabbles at the margin of politics and social policy.

For instance, only on June 27 this year the GLEB was found to be hard at work disrupting London's industry and commerce by helping to organise the ill-fated south east region TUC/NUM "day of solidarity" with the miners.

A notice, which I have before me now, urges all-out mobilisation for the miners in their fight against the Government and the contact telephone number for organisers of the proposed day of action turns out to be GLEB headquarters. Further, GLEB staff members were found to be servicing incoming inquiries on behalf of the highly left wing Greater London Association of Trades Councils, the body responsible for the said day of disruption.

In view of these scarcely concealed political activities, are we really to take seriously the above advertisement's additional claim that the GLC is working to ensure a "real future for London and Londoners"?

"Money matters" A SERIES OF SEMINARS DESIGNED TO INFORM AND ADVISE BRITONS LIVING AND WORKING ABROAD. You are invited to attend at the following locations: Jeddah 22 October, Doha 31 October, Ramada-Hotel 6.30pm, Abu Dhabi 3 November, Sheraton Hotel 7.00pm, Dubai 4 November, International Trade Centre 7.00pm, Muscat 6 November, Al Falaj Hotel 6.30pm.

Handwritten signature or mark.

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The making of a £200m campaign

Duncan Campbell-Smith on a long and costly process

ONE DAY next month, well over 300 financial institutions are due to sign for a binding participation in share purchases worth more than £200m—equivalent, that is, to the total amount of new money they invested in all other UK equities put together between January, 1983, and June, 1984.

This one transaction will add about 6 per cent to the market capitalisation of the entire FT-A 500 share index. For the shares being bought will represent 51 per cent of British Telecom; and they will finally be passing from Government ownership into the private sector via a transaction of considerable complexity.

It will have taken three years to arrange, at an all-in cost—ranging from TV commercials to special incentive schemes—of not less than £200m. In the process, an army of bankers, stockbrokers, lawyers, accountants, printers, and advertising agencies has made up a sales force without equal in the history of the world's capital markets.

To help you to share in BT's future, as the sale campaign's catch phrase would have it, the Government and all its advisers have soldiered on through a daunting series of obstacles.

Co-ordinating the parties involved has been a challenge in itself. The pin-striped battalion has had to contain its impatience with the men from the ministry, just as Whitehall has had to set aside its own deep mistrust of the City. A West End advertising agency found itself making a video presentation to a room full of City solicitors on one occasion—nothing could better epitomise the mix of disciplines and styles which have had to be accommodated.

A succession of legal minefields have been crossed, apparently without mishap. This is no mean achievement, given the intention to sell some portion of the 51 per cent—yet to be decided—in foreign markets as complex as Japan and the U.S. Investment regulations in the U.S., for example, will preclude any public discussion of BT over there until the sale is registered on October 26.

Above all, though, the vendors have had to confront the most obvious problem of all: how to place hundreds of millions of shares among a public notorious for its lack of interest in equities. Less than 1.8m people in Britain own shares.

The Government's thinking on this seems to have come almost full circle. It started with a discreet passion to turn BT's sale into a big breakthrough for wider share ownership. But the ministers involved were not least by the impractical logistics of the huge share register with which BT might have been saddled.

Having shelved that idea—and a "hard sell" for BT always looked a political hot potato—there seemed little alternative by late 1983 to a dependence on the buying power of the City's institutional investors to take up the great majority of the shares on offer.

This brought the Government up hard against a dilemma already familiar from earlier privatisations: the heavier the Government's public commitment to a sale of this kind, the bigger the barrel it can find itself pulled over by the City's professional fund managers. For the Government ends up having to sell, while the City need not buy.

The consequence on several past occasions—and most notoriously in the case of British Telecom—has been an acrimonious bout of horse trading over the terms and conditions of sale at the last moment. This sticky predicament could still befall BT. The possibility has undoubtedly caused concern in Whitehall—not surprisingly, since the size alone of the BT operation could make it a

perfect prescription for the tightest buyers' market yet encountered. The extent of the selling campaign, in short, reflects a determination from the start to avoid such a denouement.

This largely explains why such a protracted timetable was adopted for the sale, as the diary shows. Every allowance has been made for crucial issues like BT's capital structure, pension arrangements and regulatory context to be addressed, and argued over, in good time.

As one round of meetings has followed another every opportunity has been taken to try to square up the institutions ahead of the final price. Indeed, BT and its advisers, led by merchant bank S. G. Warburg, have sometimes found it hard going to remind both the seller and the prospective buyers of BT's own post-sale interests; need, for example, to avoid too high a dividend burden on its future cash-flow.

For the Government, and Kleinwort Benson on its behalf, there has been a different priority. Involving the City as

much as possible in the construction of the detailed financial package has been seen as the only effective way to try to combat the risk of a buyers' strike next month.

Some results of this approach have been fairly comical. Customers in the Square Mile unhappy about BT's service and enterprising enough to complain directly to its chairman—as M & G fund managers did by telex—over a new £300,000 exchange fundately installed in June—have met with a rapid five-star response.

But there have also been three profound consequences for the sale. First, the fund managers who control the bulk of the nation's savings have made clear that any hope of raising a few billion pounds of cash at one go is merely pie in the sky. Their own cash flow would simply not allow it, even though investment policies have been juggled for months past to make allowances for BT's call on their funds.

Accordingly, arrangements have been made for a much longer than usual "call period" with next month's 40 per cent down payment to be followed by two payments of 30 per cent each in June, 1985 and March, 1986—not only in three UK but in the U.S., too, where it will be a notable precedent.

Second, City objections appear to have led the Government into setting its sights on a rather lower price target than was initially envisaged. Farly as a negotiating tactic, no doubt, the selling team began by emphasising BT's potential as a glamorous growth stock. A dividend yield of below 4 per cent was even mooted, with a price in the vicinity of 13 or 14 times prospective BT earnings, which, for example, would have set it exactly on a par with Cable and Wireless.

Mr John Manser, managing director of Save & Prosper, describes a typical response encountered last February. "I have always made it clear to whoever has asked me that the only way BT could ever be successfully underwritten, placed and sold in the public would be as a utility stock, on a yield about 50 per cent greater than

on the FT-A Index at the time of the issue."

The Government quickly changed its goal to a 6 per cent yield, while the institutions edged back from hopes of a double digit figure. The compromise now seems just about midway between them—suggesting a 7.75 per cent yield, with a share rating appropriate, say, to a company with a reliable but unexciting earnings stream from providing a fundamental service.

And third, a year of comings and goings in the City has culminated in agreement on a procedure for the actual sale and distribution stage next month which will incorporate several weighty innovations.

There will be not one but two prospectuses, broadly in line with current U.S. practice. The first will be followed by a three-week selling period, culminating in "Impact Day," scheduled for November 15. On that day, the price will be fixed and an allotment made between those shares to be sold in the UK and those to be set aside—courtesy of a brief warehousing role by

The vital dates in the run-up

1982
AUGUST—Kleinwort Benson appointed as merchant bank to the sale.

1983
OCTOBER—Morgan Stanley appointed U.S. financial adviser (Nomura in Japan and McLeod Young, Weir in Canada later appointed on similar mandates to handle other main foreign markets).
—Dewe Rogerson appointed to handle £3m advertising and public relations campaign.
NOVEMBER—Power Behind The Button media campaign launched for BT at cost of more than £10m by Dorland Advertising.

1984
JANUARY—Blueprint drawn up for sale campaign.
—1m copies printed of a new Stock Exchange brochure, "An Introduction to Buying and Selling Shares."
FEBRUARY—Kleinwort and Hoare Govett, lead broker to the issue, visit 120 City institutions.
MAY—BT Share Information Office set up; 600,000 inquiries answered by the end of September.
—18 regional stockbrokers appointed; BT Exhibition Train tours the UK.
—Government appoints Dorland Advertising as agent to the sale and approves £7.6m media campaign (Power Behind The Button ads suspended).
JUNE—Links established with 70,000 financial intermediaries, including 14,000 High Street bank managers.
JULY—Information leaflets inserted into 20m BT quarterly bills over July-September period at a rate of 300,000 a day.
—Over 300 City institutions, including the original 120, canvassed by Hoare Govett, joined by Scrippsour Kemp-Gee and de Zoete and Bevan as associated brokers.
AUGUST—TV campaign begins with two 60-second commercials (cost: £70-£100,000 a showing).
AUG-NOV—Four direct-mailing campaigns covering 25,000 private firms of brokers, solicitors and accountants.
OCTOBER—Brokers to the sale launch the third and final series of informal conferences.
PROVISIONAL SALE SCHEDULE
OCT 26—Publication of "Pathfinder" preliminary prospectus in UK and registration of sale documents with Securities and Exchange Commission in U.S.
NOV 15—Three-week intensive selling period concludes with Impact Day; price and other terms set; for announcement next day.
NOV 20—Full prospectus published in UK and overseas.
NOV 23—Last day for purchase applications, to be in by 10 am.
DEC 7—First dealing day for newly-quoted BT shares.

Everyone can share in British Telecom's future.

intriguing possibility exists that public demand for shares could emerge well in excess of expectations held only six months ago.

Then, the government was interested in stimulating a general interest in BT chiefly in order to gain more room for manoeuvre in its dealings with the professional money men. But now that share subscriptions from the public could exceed, say, 15 per cent of the total, some of the Government's early proselytising zeal for share ownership has begun to reappear.

And no wonder. Latest MORI poll results show that 75-80 per cent of the public is aware of the progress of the sale and evidence is mounting of a quite unexpected enthusiasm. It extends from the West Country at one end to the Western Isles at the other. As an Aberdeen stockbroker expressed it: "We're not exactly sitting up here with the heater coming out of our ears—nevertheless, this is the biggest thing ever and it's all very exciting."

This is the last in a series. Previous articles appeared on October 8, 10, 12, 15, 17 and 19.

OPEC

money tters

Regulating the City

The search for a paragon as supremo

By Richard Lambert



WANTED one very distinguished City gent. "A figure of the utmost integrity, he will combine a steely mind with a persuasive personality and an ability to master the most arcane financial issues. He must be prepared to work 24 hours a day in full public view, and be accountable to both Whitehall and Westminster. To someone of this calibre, the salary on offer will not be very attractive."

Applications, on a postcard please, to the Governor of the Bank of England.

It sounds a tall order. But the Bank's success in its search for this superstar will play a big part in determining how the City of London will be run in the future.

Sometime in the next few months, the appointment will be announced of the executive chairman of a new supervisory body responsible for the good conduct of Britain's investment industry. This will be a decisive step in a process which started more than three years ago, when the Government started to get worried about the issue of investor protection.

Legislation in this area has been notoriously inadequate for years. The major statute, the Prevention of Fraud (Investments) Act, dates back to 1939 and has been left stranded by the swing during the past 40 years from direct personal investment to indirect investment through managed funds of one kind or another. Several nasty scandals forced the Thatcher Government to take over this stone. And the need for reform has been made even more urgent by the upheaval which is now under way in the structure of the City's financial institutions.

In the past, the clear distinction between principal and agent on the Stock Exchange has been one of the bulwarks of UK investor protection. Now that is crumbling as brokers merge with jobbers, and other potential conflicts of interest are threatened by the growth of financial conglomerates.

This week the Government gave the first official trailer of its new policies for investor protection. In the words of Mr. Alex Fletcher, the minister responsible for corporate and consumer affairs, its approach is to be based on self-regulation within a statutory framework. The new structure will have a greater statutory element than might have seemed likely a year or so ago. But it has been largely designed by the City establishments, which is determined to keep its hands on the levers of power.

Two new supervisory bodies will be set up—one to regulate the conduct of life assurance and the other to regulate the conduct of more influential,

Bank of England is starting to construct. The hope is that it will be operating in embryonic form as early as next spring—so that its character will have been shaped well before the Government introduces the legislation necessary to give it statutory powers in November of next year.

One of the few areas of disagreement between the Government and the City is about who will make the key appointments thereafter. The Government, not surprisingly, wants to have a say in choosing the people to whom it will be delegating statutory powers. The City is resisting, arguing that a future Government of a different colour might use political appointments to upset the apple-cart.

The idea is that there will be quite a small governing council, consisting of the executive chairman and a group of part-timers. If the City has its way, perhaps half of them will be its own practitioners, and all the rest will be people with proven business experience. No statutory licence please.

vested interests, they also take it for granted that figures like the chairman of the Stock Exchange will be there more or less of right. The Bank, however, is likely to keep out of the limelight.

Beneath this council will be a full-time executive organisation, and the 664 question is about its size. The costs of running the operation will be met by users of the financial markets, rather than taxpayers, and they will be hefty. The executive will absorb the Takeover Panel, and will be responsible for licensing and monitoring a wide range of investment businesses. On one well informed guess, the annual cost could range between £5m and £10m, and it could be more in practice. This will not make the agency the most popular show in town.

Once it gets its statutory powers, its real job will begin. This will be to act as the ultimate licensing authority for everyone offering investment services. It will approve the terms and conditions under which licences are issued, and

more general rules of conduct.

Unless you are on its register, you will not be able to do business. The present category of "exempted dealers"—mainly merchant banks, licensed deposit takers and insurance companies—will be abolished and the new Investment Fraud (Investment) Act will itself probably be repealed.

To make the job more manageable, the agency will delegate its licensing powers to three other bodies: the Stock Exchange, an enlarged National Association of Security Dealers and Investment Managers and the Association of Futures Brokers and Dealers. Firms which do not fit comfortably in these groupings will be able to register directly with the umbrella body.

Will it all work? Most of the detail has still to be filled in, but for the time being there are three main areas of uncertainty.

One is the extent to which the agency could turn out to be the captive of those very institutions which it sets out to regulate. Mr Fletcher is determined that it will not be a cosy club, but there is always a danger that an agency which is set up and run by established interests will tend to protect those interests at the expense of new competition.

Recognising this threat, the Government will appoint an independent tribunal, which will be the last court of appeal against decisions of the regulatory agencies. In addition, the Director General of Fair Trading will advise the Secretary of State about the rules for the new agencies—although the latter will be free to ignore such guidance.

Then there is the constitutional question. It is true that the Government has in the past delegated powers by statute to such bodies as the Insurance Brokers' Registration Council. But the two new umbrella agencies will have a much wider remit, spreading well beyond the interests of those who run them. How closely accountable will they be to parliament, and how will they work with the civil servant? Relationships between the Department of Trade and the City have not always been sweetness and light; each tends to blame the other when something goes wrong.

Finally, it has to be seen whether the City will be willing to put up money and talent to do the job properly. We can expect the Bank of England to start a discreet selling campaign in the coming months, which will include the gentle reminder that if this system is not made to work, the alternative—a fully fledged government agency—could be a lot more distasteful. Its credibility will depend in good measure

WHEN THE DIRECTORS OF A £2 MILLION COMPANY HAD THE CHANCE TO BUY IT OUT, HOW MUCH DID THEY HAVE TO PUT UP THEMSELVES?

If you're expecting the answer to run to at least six figures, you're in for a pleasant surprise.

You see, all the Directors needed to raise was £80,000.

The remaining part of the equation was arranged with our help.

Together with another financial institution, an equity and loan funding package was arranged that will mean, depending on the company's success, the management having a controlling stake in their business.

Of course, to arrange this kind of package we need to hear a very convincing argument.

But that shouldn't be too difficult. Otherwise, why would you want

- £546,000?
- £80,000?
- £1,900,000?
- £263,000?

to buy out the company in the first place?

If you and your parent would benefit from a mutually agreed parting, why not talk to us.



UK COMPANY NEWS

GUS profits continue to show growth

A CONTINUED improvement in profits in the current year at Great Universal Stores is indicated in his statement with the 1983/84 accounts.

Turnover and profits of this mail order, manufacturing and finance group were ahead at the three months stage and now Sir Isaac reports that after five months profits continue to show an improvement over those of the same period of last year.

Table with 4 columns: Divisional analysis, 1983/84, 1982/83, and Profit. Rows include Catalogue and shop retailing, Manufacturing and merchandising, Finance property and travel, United Kingdom, Europe, Rest of World.

three main business divisions. The largest came from manufacturing and merchandising where profits, before tax, showed a rise of 32 per cent in catalogue and shop retailing the increase was 14 per cent and in finance property and travel there was an improvement of 5 per cent.

Fortnum & Mason progress maintained

THE IMPROVEMENT seen at Fortnum & Mason at the last year-end when profits increased from £189,000 to £232,000, continued during the first 28 weeks to August 31 1984.

Scottish Television sees strong rise this year

PROFITS SOME 78 per cent higher at £1.95m, against £799,000, were achieved by Scottish Television in the first half of this year and the company expects the full year result to show a substantial increase.

Behind this was a very strong first half, during which "ad" income was running 26 per cent higher, the rate of growth has halved, which could be a result of the 18.5 per cent rise in the value of the take-rate signs that the local economy is losing its head of steam. But an on-going 13 per cent increase is still not to be sneezed at, and STV is well positioned to make good use of opportunities.

Provision hits profits at Pochin's

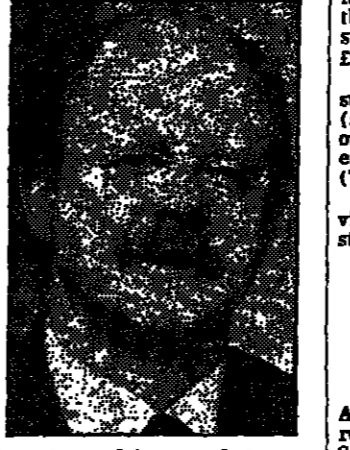
THE FALL in pre-tax profits from £539,000 to £505,000 for the year to end-March 1984 at Pochin's, Cheshire-based builder and civil engineering contractor, arises from the provision made relating to a court judgment against Pochin (Contractors).

The amount of the damages has not yet been finally determined, but the directors believe the provision is adequate.

Forward Technology increases

AN "encouraging increase" in pre-tax profits for the six months to end-June 1984 at Forward Technology Industries, Hertfordshire-based manufacturer of electronics and specialised machinery, reflects a continuation of last year's improvement.

The directors say that during the year large sums were invested in technology for the catalogues and telephone shopping division. Advanced catalogue production techniques and new merchandise ranges are being developed.



Mr Garry Weston, chairman of Fortnum & Mason, reports a continuation of the improvement seen in the second half last year.

Morland £20m reverse takeover

Access Engineering is making a reverse takeover of Morland Securities, the property development group which was suspended from trading on the USM in February, in a deal worth nearly £20m in Morland shares.

Chubb recommends takeover acceptance

Following the announcement on Thursday by Racal that its offer for Chubb is not unconditional in all respects, the chairman of Racal and Chubb met yesterday.

Youghal Carpets downturn and markets still difficult

LOSSES ESCALATED from £1,101,000 to £1,577,000 at Youghal Carpets (Holdings) in the first six months of this year and, at best, the company can only foresee a reduction on this deficit over the second half.

Wettern Bros. improvement

Wettern Brothers, manufacturer and distributor of construction materials, has returned better pre-tax profits of £92,900 for the six months to June 30 1984, compared with £37,900.

Out-of-court settlement made by Roberts Adlard

Roberts, Adlard, builders merchant, has agreed an out-of-court settlement with Milton Keynes Development Corporation following legal action arising out of a housing dispute in the town 10 years ago.

Hanover Investments ahead

Further progress was made by Hanover Investments (Holdings) over the six months to end-August 1984 with profits before tax advancing from £208,000 to £322,000.

Lowland Investment

Net asset value per 25p share of Lowland Investment Company rose from 189.1p to 229.7p in the year to September 30, 1984.

N. Sea Assets cuts payment

A reduced dividend of 0.5p against 3p, is being paid by North Sea Assets, the Edinburgh-based investment trust, for the year to September 30, 1984.

Glanfield Lawrence

The full Panel hearing referred to in the announcement of October 8 concerning share purchases in Glanfield Lawrence by Bajau, will be held on October 23.

Securities Tst. again raises its pay-out

A higher interim dividend of 1.3p, against 1.1p, and a forecast of an increased final of at least 3.7p compared with 3.2p have been declared by Securities Trust of Scotland.

Pearson

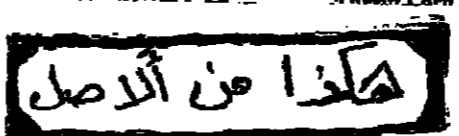
Pearson's Shares, and rights over shares, held in discretionary investment portfolios managed by, or on advice from, Lazard Brothers (including investment portfolios held for their own account by members of the Lazard Group) totalled 20,875,499 (£22.25 per cent) as at October 16 1984.

SUMMARY OF THE WEEK'S COMPANY NEWS

Table with columns: Take-over bids and deals, INTERIM STATEMENTS, PRELIMINARY RESULTS. Includes company names, dates, pre-tax profit, interim dividends, earnings, dividends.

Offers for sale, placings and introductions

Breakmate—USM placing of just over 1m shares at £1 per share. MidCom—Full listing on London Stock Exchange.



WORLD STOCK MARKETS

NEW YORK

Table of New York stock prices including AMCA, AMF, ARB, and various industrial and utility stocks.

Stock

Table of international stock prices from Australia, Canada, Germany, Hong Kong, Japan, and Singapore.

Higher in very active trading

PRICES CONTINUED to climb on Wall Street yesterday in the second busiest morning in history in reaction to lower oil prices and the prospects of reduced inflation and interest rates.

WALL STREET

On the active list, Mobil lost \$ to \$274 and Exxon were down \$ to \$411. American Gas was up \$ to \$251.

AUSTRALIA

ASIA investors responded to the sharp overnight rise on Wall Street and firmer bullion prices. The All Ordinaries Index rose 4.7 higher at 458.0.

HONG KONG

Mixed to slightly higher in active trading. Brokers said the market's undertone is quite strong now but the market momentum did not gather strength as a result of profit-taking.

JAPAN

The Nikkei Dow Jones average briefly rose 105.33 in early trading, but partially reacted to close 85.30 up at 10,845.17.

Table of indices including Dow Jones, NYSE, and Standard and Poors.

Table of indices including Japan Nikkei-Dow, TSE, and various regional indices.

Table of indices including Germany, Denmark, and Italy.

Table of indices including Australia, Singapore, and South Africa.

Table of indices including Hong Kong, Japan, and Singapore.

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling weak

The impact of lower oil prices restricted the pound's ability to benefit from a weaker dollar in currency markets yesterday. Consequently it fell sharply in terms of major European currencies and its Bank of England index rose to an all-time low of 74.0 down from 74.3 on Thursday.

STERLING EXCHANGE RATE INDEX (Bank of England) Table with columns for Oct 19, Previous, and various currency rates.

OTHER CURRENCIES Table with columns for Oct 19, Previous, and various currency rates.

EXCHANGE CROSS RATES Table with columns for Oct 19, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, etc.

Rates ease

UK interest rates were eased yesterday following a fall in U.S. interest rates. The extent of the fall in UK rates was limited, however, by continued fears over sterling's weaker trend and a reduction in oil prices.

NEW YORK RATES Table with columns for Oct 19, Prev. close, and various interest rates.

DOLLAR SPOT - FORWARD AGAINST DOLLAR Table with columns for Oct 19, Day's spread, Close, One month, Three months, Six months, and various currency rates.

LONDON MONEY RATES

LONDON MONEY RATES Table with columns for Oct 19, 1984, and various interest rates.

Discount Houses Deposit and Bill Rates

Discount Houses Deposit and Bill Rates Table with columns for Oct 19, 1984, and various rates.

INTERBANK FIXING FT LONDON Table with columns for Oct 19, 1984, and various rates.

EURO-CURRENCY INTEREST RATES (Market closing rates)

EURO-CURRENCY INTEREST RATES Table with columns for Oct 19, and various interest rates.

COMMODITIES AND AGRICULTURE

Table with columns for Oct 19, and various commodity prices.

WEEKLY PRICE CHANGES

Table with columns for 1984, High, Low, and various commodity prices.

Sterling's slide lifts markets

STERLING'S WEAKNESS against the dollar encouraged price rises in most London commodity markets this week.

The London Metal Exchange (LME) copper market, which was also boosted by reports of fresh physical demand from China, ended the week at \$112.25 up from \$108.25 a tonne, for cast high grade metal.

BASE METALS

BASE METALS Table with columns for Oct 19, and various metal prices.

COPPER

COPPER Table with columns for Oct 19, and various copper prices.

TIN

TIN Table with columns for Oct 19, and various tin prices.

LEAD

LEAD Table with columns for Oct 19, and various lead prices.

ZINC

ZINC Table with columns for Oct 19, and various zinc prices.

COCOA

589.75 a tonne. LME nickel was boosted by the fall in the pound to a record level of \$4,058 a tonne, for the cash position, before slipping back to end at \$175 up from \$162.50 a tonne.

On the London cocoa futures market the December position finished 551 up at \$1,950.50 a tonne reflecting strong physical demand for cocoa butter.

INDICES

INDICES Table with columns for Oct 19, and various index values.

COFFEE

COFFEE Table with columns for Oct 19, and various coffee prices.

GRAINS

GRAINS Table with columns for Oct 19, and various grain prices.

WHEAT

WHEAT Table with columns for Oct 19, and various wheat prices.

BARLEY

BARLEY Table with columns for Oct 19, and various barley prices.

AMERICAN MARKETS

NEW YORK, October 19. Heating oil prices rallied from heavily oversold positions as crude oil prices rose \$2.00 per barrel, reports Heland Commodities.

Table with columns for Oct 19, and various American market prices.

NEW YORK

NEW YORK Table with columns for Oct 19, and various prices.

CHICAGO

CHICAGO Table with columns for Oct 19, and various prices.

INDICES

INDICES Table with columns for Oct 19, and various index values.

COFFEE

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WHEAT

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BARLEY

BARLEY Table with columns for Oct 19, and various barley prices.

RUBBER

RUBBER Table with columns for Oct 19, and various rubber prices.

FUTURES

FUTURES Table with columns for Oct 19, and various futures prices.

SUGAR

SUGAR Table with columns for Oct 19, and various sugar prices.

HEATING OIL

HEATING OIL Table with columns for Oct 19, and various heating oil prices.

ORANGE JUICE

ORANGE JUICE Table with columns for Oct 19, and various orange juice prices.

WHEAT

WHEAT Table with columns for Oct 19, and various wheat prices.

SOYABEAN MEAL

SOYABEAN MEAL Table with columns for Oct 19, and various soyabean meal prices.

SOYABEAN OIL

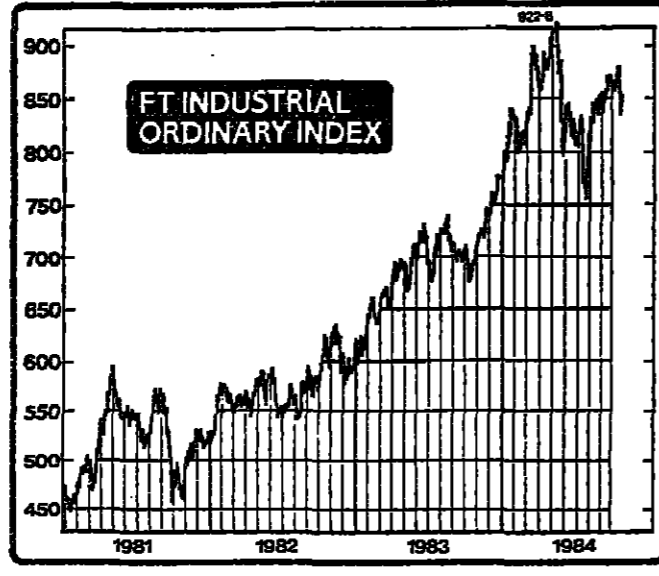
SOYABEAN OIL Table with columns for Oct 19, and various soyabean oil prices.

LONDON STOCK EXCHANGE

MARKET REPORT

Confidence returns after mid-week battering and equity index regains 19 points of 47-point fall

Account Dealing Dates
Option
*First Declared Last Account
Dealings Days Dealings Day



One of the most volatile weekly trading periods experienced in London stock markets ended yesterday with values bouncing back from their collapse over the previous three days. The market dive stemmed from a sudden loss of confidence following the breakdown of the miners' talks, revived fears of an oil price war and interest rate anxieties, all of which triggered a fresh run on sterling. The pound fell to new lows against the dollar and also weakened against Continental currencies.

Thursday the proposed merger of its UK and international (LBI) divisions, rose 7 more to 435p. Similar gains were recorded in Midland, 52p, and NatWest, 52p, while Barclays hardened a couple of pence to 500p. Discount House staged a useful rally. Cater Allca, 47p, Seecombe, 330p, and Union, 98p, all recovered 10, while CMC picked up 2 to 50p.

Composite Insurances performed well again. Revived take-over speculation fuelled demand which left GRE 16 better at 603p and Royal 10 higher at 490p. General Aviation, 7 in 495p, Elsewhere, Lloyds Brokers were featured by a rise in 13 to 243p in Willis Fawer following news of the purchased 100 per cent scrip-issue.

This week's highly successful market newcomer, Ireland Foods, drew fresh support and rose 7 to 335p; the offer-for-sale price was 210p. Leading Building issues struggled to hold opening gains in the absence of follow-through support. Blue Circle closed 3 dearer at 430p, after 4:20p, while RMC, a particularly dull market, Thursday on worries about its German operations. Borden, 40p, rose 7 to 335p; the offer-for-sale price was 210p.

Strong American buying ahead of next Thursday's third-quarter figures lifted ICI to a 1984 peak of 692p before the close of a net 24 up at 688p. Other Chemicals also drew revived support with Laporte rising 8 to 338p and Brent gaining 6 to 98p. Croda International moved up 4 to 110p, while Hickson International rose 12 to 99p, the latter helped by favourable press comment.

Government securities also regained much of their sharp mid-week setback. The recent remained on shorter maturities, up around 4 pence, but the long registered larger gains which ranged to 14 points. Index-linked issues came back into the picture, despite the Chancellor's hopeful view on inflation, and closed with gains stretching to a point. A single 10-year gilt, the dollar enabled the pound to steady yesterday, but it lost further ground against the Continentals.

Clearers up again
Firm conditions prevailed in the major clearing banks. Lloyds, which announced on

Stores quietly firm
Sporadic support brought modest rises in leading Retailers. Woolworth, aided by press comment, rallied 12 to 530p, while publication of the annual report helped G A rise 8 to 605p. Second-thoughts on the mid-term statement lifted British Home 6 to 230p, while Marks and Spencer, due to announce interim figures next Tuesday, firmed 4 to 117p.

Dealers reported only a moderate interest for secondary. Stores. Gains were usually restricted to a few pence as in MFL, 18p, and Harris Queensway, 180p. An exception was Vantona Vivaldi which returned to favour with a rise of 12 to 225p. Liners, 41p, gained 4 to 147p, to record a two-day advance of 17. Newsagents rallied under the lead of W. H. Smith A, 6 up at 140p, while NSS picked up 4 at 110p.

Bath and Portland rise
Miscellaneous industrial leaders rallied strongly on the last day of an eventful week. U.S. favourites were prominent in the recovery movement with

Cable and Wireless, 12 better at 350p, led the rally in Electricals. Racial drawings encouragement from the success of the Club, gained 4 to 282p, while BICC ended the same amount dearer at 217p. Thorn EMU added 5 to 422p, after 4:20p, and Standard Telephones and Cables rebounded 8 to 273p. GEC and Plessey failed to hold enhanced firm levels and both closed 2 easier on balance at 210p 212p respectively. Elsewhere the news of the successful launch of the company's Hologram copier left Applied Holographies 15 up at 190p. Continental Microwave rose 15 to 395p, while International Signal and Control gained 6 to 244p.

Glaxo closing 30 higher at 960p, BTR 18 to the good at 474p and Rank Organisation 12 up at 352p. Reckitt and Colman ended 19 better at 337p; the group have been given approval by the Australian Government to proceed with its bid for Nicholas Kiwi. Elsewhere, Bath and Portland stood out with a fresh speculative rise of 20 to 234p on hopes of a bid from C. H. Escher. BEX finished 5 up at 283p on news of the sale of its cable television interests to Robert Maxwell's Pergamon Press. British Aerospace regained 15 at 370p, while improvements of around 10 were seen in Cookson, 380p, Fisons, 255p, and Smith Industries, 535p. Still reflecting the state of the market, W. T. Zykac and Sons Turner advanced 5 more for a two-day jump of 28 at 71p. United Guarantee rose 5 to 232p following the results, while the foreign exchange market advanced 8 and 8 were recorded in Evered, 128p, and Pearson, 515p.

Consideration of the company's dollar earning potential stimulated another lively business in sugar which advanced 7 to a new peak of 212p. In contrast, truck manufacturers ERF eased 3 to 37p following the decision to pass the dividend on the 10 per cent preference shares, unchanged at 42p. Debenhams, which had advanced 7 to a new peak of 212p, fell 15 to 170p, after the week by the impact in the miners' talks, rallied 9 to 170p, still down 15 over the past five trading sessions. Lucas were wanted and rose 7 to 235p, while Automotive Products hardened a couple of pence at 50p. Kwik-Fit, recently the subject of a favourable press article and "call" option activity, closed 4 up at 34p.

Mr Rober Maxwell's British Printing and Communication rose 5 to 15p following the successful appeal to the Department of the Environment for the redevelopment of the Odhams gravure printing plant in Watford.

The Property leaders opened higher with the general trend, but drifted back in the absence of buyers to close virtually unchanged. British Land, which earlier in the week acquired property investment concern Rank City Wall from Rank Organisation for 685m, firmed 2 to 125p. Foreign interest left Hammonds, a 5 dearer at 450p. Haslemere Estates hardened a couple of pence to 490p and Slough Estates gained the turn to 140p. Elsewhere, Rush and Tompkins revived and firmed 4 to 232p. While Stanley added a couple of pence to 65p.

Leads and lags
The Gold Mines index moved up 68 to 544.4, leaving the measure only 3.5 lower over the five-day period. Bullion moved within a narrow range before closing \$1.75 off at \$385.5 an ounce.

South African Financials mirrored the trend in Golds and managed modest gains across the board. Anglo led rise a point to 477, while GISA and Johannes put on around a half-point apiece at £14 and £77 respectively.

Australians were generally firmer where changed but turned over to a low level, reflecting the substantial increase in takeover activity in "down-under" industrial issues.

Traded Options finished a record week in fine fettle. Contracts struck amounted to 7,511 bringing the week's total to 37,683. The FTSE 100 index contributed 547 calls and 418 puts. Jaguar continued to trade actively, attracting 1,451 calls undercut British and Norwegian and the December 200's and 220's recording 288 and 337 trades respectively.

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FT-ACTUARIES SHARE INDICES

Table with columns for Equity Groups & Sub-sections, Fri Oct 19 1984, and Highs and Lows Index. Includes sub-sections like CAPITAL GOODS, BUILDING MATERIALS, CONTRACTS, etc.

FIXED INTEREST

Table showing Average Gross Redemption Yields for various fixed interest instruments like British Government, 1-5 years, etc.

BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table showing index-linked stocks like All stocks, Inflation rate, etc.

Equity section or group

Table showing equity section or group with base date and rate value.

much steadier performance by international crude oil markets. The strong performance on Wall Street overnight, which continued in New York trading early yesterday, also had a beneficial effect on sentiment. Although generally closing a shade below the day's best levels, leading issues retained gains which ranged to 20, as in Shell, 530p. LASMO settled 10 to the good at 305p, but remained 30 down over the week, while BP recovered 8 to 483p to show a 35 decline over the five-day period. Britoil added 7 at 215p and Enterprise Oil hardened 3 to 178p. Ultramar featured with a 21 jump to 251p following favourable press comment, while takeover talk continued to sustain Burmah, up 4 on the day and 16 on the week at 218p. Elsewhere, Ireland's Eglinton Oil advanced 3 to 35p in response to favourable comment, while the foreign exchange market advanced 8 and 8 were recorded in Evered, 128p, and Pearson, 515p.

John Matthew up

News that BP had purchased 4.75m shares in Johnson Matthey - around 3.5 per cent of the latter's capital - and was seeking to obtain further financial details from the company, pending further developments prompted a flurry of buying in Johnson Matthey which raced ahead to 140p prior to closing 23 up on balance at 135p.

Options

Traded Options finished a record week in fine fettle. Contracts struck amounted to 7,511 bringing the week's total to 37,683. The FTSE 100 index contributed 547 calls and 418 puts. Jaguar continued to trade actively, attracting 1,451 calls undercut British and Norwegian and the December 200's and 220's recording 288 and 337 trades respectively.

NEW HIGHS AND LOWS FOR 1984

Table listing New Highs and Lows for 1984 across various sectors like TRUSTS, BANKS, etc.

RISES AND FALLS

Table showing rises and falls in various stock categories like British Funds, Corporate, etc.

ACTIVE STOCKS

Table listing active stocks with above average activity noted in the following stocks yesterday.

THURSDAY'S ACTIVE STOCKS

Table showing Thursday's active stocks based on bargains recorded in SE Official List.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Oct 19, Oct 18, Oct 17, Oct 16, Oct 15, Oct 14, Oct 13, Oct 12, Oct 11, Oct 10, Oct 9, Oct 8, Oct 7, Oct 6, Oct 5, Oct 4, Oct 3, Oct 2, Oct 1, 1984.

HIGHS AND LOWS

Table showing high and low values for various stock categories like Govt. Secs, Fixed Int., etc.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1983 based on Thursday October 18 1984 for various sectors like Tobacco, Insurance, etc.

OPTIONS

Table showing options data for various stocks like First Dealings, Last Dealings, etc.

5-DAY ACTIVE STOCKS

Table showing 5-day active stocks based on bargains over the five-day period ending Thursday.

RECENT ISSUES

Table showing recent issues for various companies like Addison Combs, Appleford, etc.

EQUITIES

Table showing equity prices and movements for various stocks like 1116, 1117, etc.

FIXED INTEREST STOCKS

Table showing fixed interest stocks with issue price, amount, and date.

"RIGHTS" OFFERS

Table showing rights offers for various companies like 8 F.P., 155 F.P., etc.

THURSDAY'S ACTIVE STOCKS

Table showing Thursday's active stocks based on bargains recorded in SE Official List.

THURSDAY'S ACTIVE STOCKS

Table showing Thursday's active stocks based on bargains recorded in SE Official List.

UK NEWS

As C. H. Beazer takes over M. P. Kent, Joan Gray explains the company's acquisitive surge

Beazer's expanding empire sticks close to its foundations

THE NAME explains Mr Brian Beazer, head of the fast-expanding building empire, C H Beazer, is Eingenot. His family came to Britain from France...

ing to the building industry in all its ramifications, with different bits tied to different cycles in the industry. "Taking over Kent to strengthen our property section will mean that if the homes market drops, for example, we could hope for a buoyant commercial and retail market, as Kent will give us that spread."

Kent will strengthen his group's property interests just as the earlier purchases of Braham Miller strengthened its plant manufacturing and Monsell Youell its housebuilding...



Brian Beazer: "everyone should have a core"

Having just acquired a significant stake in the company Mr Beazer is "naturally interested in what happens to Bath and Portland—but that's a far cry from saying we'll bid for it."

when we've just bidden for a company that cost us more than £33m," he pointed out. "For the present time we just regard our stake in Bath and Portland as a sound investment."

He is looking for further acquisitions to strengthen his company's contracting side and specialist services such as plant hire, and to help build up his housebuilding. "We're not content to remain the fifth or sixth largest housebuilder in the UK."

for 10 years with his boots in the mud, making out wage packets, putting up scaffolding and setting out drains. (He was the first member of the family who never trained in a craft in the industry. He was not, he says, "very good with his hands.")

OBITUARY Morgan Grenfell's chairman

MR Bill Mackworth-Young, chairman of Morgan Grenfell, one of the leading merchant banks, died on Thursday in London, three weeks after cancer had been diagnosed. He was 58.

How Alcoa is reversing the decline of its Welsh aluminium plant

FOUR YEARS ago, Alcoa's European aluminium sheet mill at Wauanrlydd, near Swansea, stood on the brink of closure. Losses were running at £1m a month, the plant had not made a profit since 1977 and, with the recession deepening, the financial position looked certain to get worse.

tion reflected intense competition from other packaging materials and the failure of the rest of the industry to support Alcoa's efforts to develop in the UK an aluminium can recycling infrastructure like the well-developed system which operates in the U.S.

duct. This concentration makes the plant virtually immune to the competition between aluminium and tinplate cans, since aluminium closures are used on both.

Robin Reeves reports on moves that have rescued the mill at Wauanrlydd from the brink of closure

Important cost reductions have come from better energy use. "Being a U.S. company, we were not energy conscious and neither was the equipment," Mr Aylesbury admits.

Manpower reductions have also contributed significantly to lowering costs. Clerical support on the shopfloor has been replaced by computer control. Terminals linked to a mainframe have been installed at each work station and operators trained to extract and punch in detailed information on individual aluminium coils as they pass through the process.

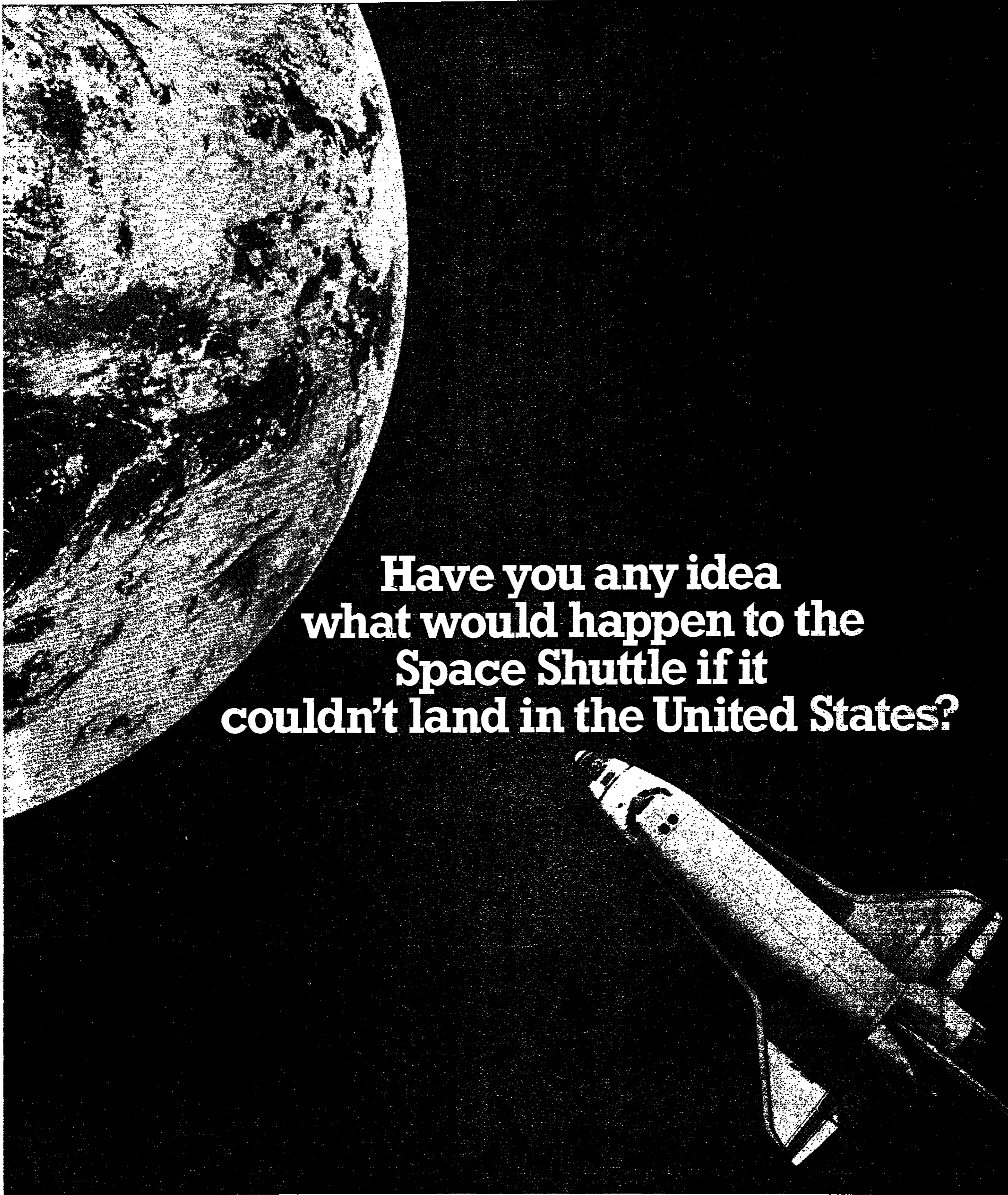
has been reduced significantly. Mr Aylesbury is unwilling to put a precise figure to the overall savings. But he says that on the information Alcoa has available, Swansea's unit costs are now among the lowest of any aluminium rolling mill in Europe.

Since the 1980 crisis, the plant has invested about £3m a year, using cash released from the sale of other Alcoa assets in Europe. In future, however, the plant must generate its own investment capital.

A convinced internationalist himself, enjoying particularly close links with numerous businessmen, Mr Mackworth-Young had helped position the bank and, in a wider role, the City itself, to face the day when the securities industry would become truly international.

Why this shocking display of self-congratulation at The Stock Exchange?

Advertisement for The Stock Exchange featuring a large image of a hand holding a coin, with speech bubbles saying 'WELL DONE!' and 'GOOD SHOW!'. Text includes: 'We've just had cause to celebrate. Because, for the first time, over 10,000 contracts have been traded in one day on the London Traded Options Market. So we would like to say "well done" to investors, brokers and jobbers alike. You've all helped us reach another milestone in this very exciting market. The next milestone? 10,000 contracts as an everyday occurrence.' and 'new FTSE 100 Share Index Traded Option. We certainly believe the investment possibilities now available in Traded Options will continue to attract many new investors. If you would like to find out how profitable the Traded Options Market can be, contact your stockbroker. Or you can write to us: The Information and Press Department, The Stock Exchange, London EC2N 1HP. THE STOCK EXCHANGE'



Have you any idea what would happen to the Space Shuttle if it couldn't land in the United States?

The US Space Shuttle, having proved a great success in early test flights, is now capable of taking major commercial payloads into space.

So far, too, every landing has gone smoothly.

But what if Edwards Air Force Base in California and the White Sands Missile Range in New Mexico and Cape Canaveral had weather problems? What if the Shuttle were forced to land outside the United

Questions like these now have an answer.

A back-up landing site has been established at Dakar, Senegal, and the navigational ground station contract has been awarded to IIT Avionics.

A similar navigational system, called TACAN, has already been installed by IIT at Kennedy Space Center, Florida, providing distance and directional information to suitably equipped space craft to a distance of 200 miles.

The space applications of TACAN are no more than the logical development of the two hundred IIT TACAN installations around the world, which are used by American and NATO forces' aircraft, by NASA, and by 15 other countries.

Once more, IIT technology is leading the way.

This time into outer space. And back.

The best ideas are



هنا على العالم

STERLING ISSUES BY FOREIGN GOVTS & INTNL INSTNS

Asian Development Bank 104464 2899 2015 5884...
European Bank for Reconstruction & Development 115624 2000 2151 4281...

CORPORATION & COUNTY

GLC SACS 30-92 5798
Agriculture Corp 30-92 5835 (1610)
Barnes Corp 7402 82-84 2994 (1210)

UK PUBLIC BODIES

Agricultural Mortgage Corp 6400 61-81 568 (1810)
British Railways Board 1984-85 6914

FOREIGN STOCKS

Cable (London) 1984-85 1210 68
Cable (London) 1984-85 1210 68

STERLING ISSUES BY OVERSEAS BORROWERS

American Express 1984-85 1210 68
British Airways 1984-85 1210 68

BANKS, DISCOUNT

Bank of America 1984-85 1210 68
Bank of London 1984-85 1210 68

BREWERS

Adams & Smith 1984-85 1210 68
Beck's 1984-85 1210 68

C

Carlsberg 1984-85 1210 68
Coca-Cola 1984-85 1210 68

D

Dairy Farm 1984-85 1210 68
De Beers 1984-85 1210 68

E

Electricity Board 1984-85 1210 68
Eaton 1984-85 1210 68

F

Fidelity Investments 1984-85 1210 68
Fisons 1984-85 1210 68

G

Glaxo 1984-85 1210 68
GKN 1984-85 1210 68

H

Harley Davidson 1984-85 1210 68
Hawthorn 1984-85 1210 68

I

Imperial Chemical 1984-85 1210 68
ICI 1984-85 1210 68

J

Johnson & Johnson 1984-85 1210 68
J.P. Morgan 1984-85 1210 68

K

Kellogg 1984-85 1210 68
Kerr 1984-85 1210 68

L

Lloyds Bank 1984-85 1210 68
Lloyds TSB 1984-85 1210 68

M

Marshall 1984-85 1210 68
Mars 1984-85 1210 68

N

National Westminster 1984-85 1210 68
Nippon 1984-85 1210 68

O

Odebrecht 1984-85 1210 68
Olin 1984-85 1210 68

P

P&G 1984-85 1210 68
P&O 1984-85 1210 68

Q

Quaker 1984-85 1210 68
Quintiles 1984-85 1210 68

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the FT Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence.

The prices are those at which the business was done on the Thursday and settled through the Stock Exchange Traded System.

COMMERCIAL, INDUSTRIAL

Table with columns for company name, price, and volume. Includes entries like AAH Hides, A&P, and various industrial firms.

FINANCIAL TRUSTS

Table listing financial trusts such as Allman Home Int'l, Amstar, and various investment funds.

INSURANCE

Table listing insurance companies like Commercial Union, General, and others.

INVESTMENT TRUSTS

Table listing investment trusts such as Aberdeen, Alliance, and various equity funds.

PLANTATIONS

Table listing plantation companies like Anglo-Indonesian, Borneo, and others.

RAILWAYS

Table listing railway companies like British Rail, Canadian National, and others.

APPOINTMENTS

Mr John Ashton has been appointed non-executive director of WARDLE STOREYS.

Mr R. E. Dickinson will be appointed to the Board of LLOYDS INDUSTRIES (HOLDINGS) from January 1.

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LONDON TRADED OPTIONS

Table showing call and put options for various companies like B.P., Conoco, Courtauld, etc.

EUROPEAN OPTIONS EXCHANGE

Table showing call and put options for various companies like GOLD, LORNO, etc.

APPOINTMENTS

Mr John Ashton has been appointed non-executive director of WARDLE STOREYS.

RULE 534 (4) (a)

Bargains marked in securities where principal market is outside the United Kingdom.

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange.

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration.

Advertisement for Thorn EMI finance director, featuring a large portrait of Robert E. H. Neil and text describing his role and background.

Advertisement for Granville & Co. Limited, a member of the National Association of Security Dealers and Investment Managers.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., High Income, Growth & Income, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including sections for FT Unit Trust Mgrs., Key Fund Managers Ltd., Perpetual Unit Trust Mgmt., Pacific Unit Trusts, and others, providing detailed financial data.

City of Westminster Assurance

Table listing various insurance policies and services offered by City of Westminster Assurance, including life and general insurance.

INSURANCES

Table listing various insurance companies and their products, including AA Friendly Society, Abbey Life Assurance, and others.

Telecom Profits!

All over the world new technologies are quite literally bursting on the scene, nearly all of them created by the newer, smaller companies achieving the sort of spectacular profit growth completely beyond the reach of the old, established industries.

To: The New Issue Share Guide Ltd., 3 Fleet Street, London EC4A 1AU. Name: Address:

Continuation of the FT Unit Trust Information Service table, listing additional unit trusts and their details.

Handwritten signature or mark at the bottom of the page.

Handwritten text: "Linda" in a box.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds, including National Provident Institution, Sere & Pender, and various international investment funds.

Table of money funds, including Target Life Assurance Co. Ltd., CAL Investments (UK) Ltd., and various international investment funds.

Table of money funds, including Midland Bank Nat. Corp. (Jersey) Ltd., Small Montagu Ltd., and various international investment funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas funds, including Actinvest Investment Fund SA, Abbey Investment, and various international investment funds.

Money Market

Table of money market data, including Royal Bank of Canada Funds, and various international investment funds.

Trust Funds

Table of trust funds, including Royal Trust Int'l. Fid. Mgmt. Trust, and various international investment funds.

Money Market

Table of money market data, including Royal Bank of Canada Funds, and various international investment funds.

Bank Accounts

Table of bank accounts, including Aitken Home, and various international investment funds.

FT LONDON SHARE INFORMATION SERVICE

Fidelity International logo and text: 'Invest in the Sunrise Economies Find out more—ring Freefone Fidelity'.

BRITISH FUNDS

Table of British Funds with columns for Name, Shares, Price, and Yield. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of general loans.

AMERICANS

Table of American stocks.

BEERS, WINES—Cont.

Table of beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks.

DRAPERY & STORES—Cont.

Table of drapery and stores stocks.

ELECTRICALS

Table of electrical stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Miscel)

Table of miscellaneous industrial stocks.

CANADIANS

Table of Canadian stocks.

BANKS, HP AND LEASING

Table of bank, home products, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

Hire Purchase, Leasing, etc.

Table of hire purchase and leasing services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

Public Board and Ind.

Table of public board and industrial stocks.

Financial

Table of financial stocks.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail stocks.

Handwritten signature: 'W. H. H. H. H.' in a box.

Handwritten Arabic text at the top center of the page.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

LEISURE - Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

PROPERTY - Continued

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

OIL AND GAS - Continued

Table of oil and gas stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

Advertisement for '2 Day Management Training Programmes - Time Manager - Stress Manager' by time manager international.

MINES - Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, high/low, and volume.

INSURANCES

Table of insurance stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, high/low, and volume.

TEXTILES

Table of textile stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

PLANTATIONS

Table of plantation stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, high/low, and volume.

LEISURE

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

FINANCE, LAND, ETC

Table of finance, land, and other stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

OIL AND GAS

Table of oil and gas stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

NOTES

Notes section containing various financial notices and updates regarding stock prices and company announcements.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, high/low, and volume.

OPTIONS - 3-month call rates

Table of 3-month call rates for various options, including companies like Anglo American, De Beers, and Anglo Coal.

